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IF THE SOUND MONEY TRIUMPH is to be made permanently effectual the efforts that have been made to arouse reflection in the minds of the voters should not now be relaxed. This has been no mere political campaign in the usual sense, but one in which the main issue was a scientific and a moral one. The arguments in favor of the gold standard were grounded in the experience and common sense of mankind, and those against it required the ignoring of all facts and the rejection of every axiom heretofore accepted. The morality of the campaign consisted in the determined effort to sustain the rules and standards upon which civilized and enlightened society can alone exist. It was the cause of a true conservatism that was at stake.

There are of course a very large number of men who are by their training simply politicians who will regard the victory that has been won as merely a triumph of party. These will no doubt seek to reap the usual emoluments of a party success. They will use this success to obtain power and place and be as neglectful as politicans are prone to be of the realization of the ideals which have guided the campaign. But thinking men and those in both parties who merit the title of statesmen will look further and seek to use this manifest awakening of the minds of the people to secure reforms which have been for a long time necessary.

The reform which is of the first and greatest importance is that of our currency system. It is not enough to declare that the gold standard shall be maintained. This of course establishes the foundation upon which the structure of reform must be raised. The gold standard has in reality been the standard of the country since 1834, but errors and blunders in the details of our currency system have rendered the maintenance of this basis difficult and expensive, affording plausible grounds for attacks upon it. The wisest laws and regulations may be discredited by inefficient execution, or by errors

in the arrangement of the details of their execution. A very large share of the arguments of the advocates of free silver which had the most weight in the campaign were derived from the imperfect workings of a clumsy currency system based as it was on the gold standard.

The first error in the system of our currency was in retaining the note-issuing function of the Treasury Department inaugurated during the exigencies of the Civil War. The laws authorizing the issue of the legal-tender notes, necessary as they are generally allowed to have been under the circumstances that called them into existence, should have been repealed when the country recovered from the effects of the war. They were not because the successful termination of the struggle gave them a fictitious importance. Moreover they magnified and sustained the idea of the independent Treasury, which commenced as a system in 1846.

The Government had in the early history of the country experienced trouble in managing its funds. It deposited them with the banks, like any other depositor, so that when not required by the Government they might be used in advancing the general business of the country. While the first Bank of the United States was in operation, and likewise during the greater portion of the existence of the second Bank of the United States, little if any trouble occurred. But both of these institutions were antagonized by the State banks, which sought to secure a share of the money of the Government. After 1836 these efforts were crowned with entire success and the Treasury used the State banks as the medium of its financial operations. Through the reckless management and weakness of a large number of these banks the Treasury experienced great losses, especially during the panic of 1837. Attempts at reform were made in two directions. One was to establish a Government bank on the model of the Bank of the United States, and the other to make the Treasury independent of the banks, by doing its own banking. As has been stated, after a struggle lasting from 1837 to 1846, the independent Treasury system was adopted. It can not be denied that as long as the revenues and expenditures of the Government were small compared with the general mass of money circulating in the country, the system seemed to work well.

The Treasury, during the period from 1846 to 1862, had no power of enlarging the currency, which consisted of gold coin, subsidiary silver and State bank notes. Nor during the war did the independent Treasury work badly. The revenues were enormous and so were the expenditures. The latter were so great however from day to day that, notwithstanding the enormous issues of legal-tender notes, no surplus ever accumulated and was drawn away from the business of the country in a way to disturb it. When however the revenues

began to exceed expenditures, and a surplus was hoarded in the Treasury to be let out at irregular intervals as bonds became payable or were purchased at the discretion of the Secretary, then trouble began to ensue. The legal-tender notes and other Government demand obligations adopted later formed the chief currency of the country, The National bank notes had no power of expansion. When revenues flowed into the Government vaults, the currency violently contracted without any regard to the activity of business. The National banks could not make the void good because the debt on which their power of issuing notes rested was in course of rapid contraction. The Secretary, bound by the traditions of the independent Treasury system, had no means of returning the surplus to the channels of circulation except by payment of debt as it came due or by purchases of bonds not yet matured. He was out of touch with the business of the country, and in his most willing efforts in using the surplus was about as happy in attempting to meet the diverse wants of business as any man would be who had power to attempt to furnish weather suitable to the wants of the whole country.

If he could have used the national banking system as depositories or if there had been an institution like the Bank of England to receive and use safely the Government revenues until required by the Treasury, these untimely contractions and expansions of the currency need not have occurred.

These immense surpluses no doubt sustained the credit of the legal-tender notes and silver certificates, but they had evils of their own. When the revenues began to fall off, this, together with an enormous increase of silver certificates and of Treasury notes of 1890 weighing on the gold reserve, began to make men doubt the credit of the Government. Notes for which gold could be demanded were presented for payment, and an artificial surplus had to be supplied by borrowing.

It seems to be plain therefore that under the independent Treasury system, issuing Government demand notes, the business of the country is liable to be periodically disturbed whether the Government has excessive or deficient revenues. First, the legal-tender notes and silver certificates fill up the currency field and prevent the adoption of a bank currency that will have elasticity to meet the ever-varying wants of the business community and the people. Second, with a revenue in excess of ordinary expenditures, the only way of disposing of the surplus is the reduction of the national debt. This debt can not be called in and paid at any time. It has fixed dates of maturity. Nor can it be purchased at any time with advantage. The Secretary has to await favorable conditions of the market. A surplus accumulated and hoarded in the independent Treasury is sure at unforeseen

times to cause a stringent money market. Its release in payment of debt can not, with due regard to the advantage of the Government, often just meet the demands of business. Artificial conditions of stringency and plethora thus succeed to the detriment of business transactions. Third, if revenue is deficient danger comes with the lack of confidence induced by the decay of the Government credit.

What, then, are the proper directions in which reform must be made? Mere increase of revenue will only renew the dangers of a surplus. There are plainly three things that should be done. First, the legal-tender and Treasury notes should be retired so as to afford a field for a sound and elastic bank-note currency. Second, the National banks should be permitted to issue currency without bonded security to the extent of at least sixty per cent. of their capital, redeemable on demand in gold, and circulation on bonded security to any extent that they see fit to deposit bonds. The free circulation may be issued to them through a central bank organized for the purpose on the security of their loans and discounts, as proposed at Atlanta by the Editor of the BANKERS' MAGAZINE. Third, the Government should keep its surplus revenue on deposit with the National banks. The silver certificates will have to take care of themselves. Under the system proposed, and the amount being limited to that of the silver dollars now coined, they would probably maintain themselves at par at most seasons of the year. With the growth of the country, and no further coinage of dollars, they would within a few years be easily maintained at par with gold at all times. Such are the directions in which the reform of our currency should be prosecuted.

THE PRESENT SESSION OF CONGRESS, which met on December 7, has it in its power to formulate the wishes of the people as voiced in the vote of November 3. In the House there is a majority which can easily, if they see fit, obviate the difficulties of the Treasury and so amend present law that prosperity will return to the people and have a permanency never before experienced. The Senate will undoubtedly be in a more pliant mood since the overwhelming popular vote against the free coinage of silver.

Upon the question of the standard there seems to be practical agreement between the Republican and the better part of the Democratic party. The only bone of contention left seems to be a sentimental one, whether the bond sales were necessary for the maintenance of the gold reserve, or whether they were required for the purpose of making good deficiencies in the revenue. There really seems to be no necessity for much discussion of this point. Very

little was said in the campaign on the Republican side animadverting upon bond sales, by any speakers of note. By the leaders of both the hard money parties, it seems to be agreed that the sale of bonds was necessary to sustain the credit of the Government.

It is too small an issue to make now as to whether a deficiency in the gold reserve or a deficiency in revenue rendered them necessary. In fact, as it is plain that the deficiency in revenue caused the deficiency of the gold reserve, and that the credit of the Government declined, as these deficiencies made themselves manifest, the distinction between the causative influence of the one or the other is such a hair-splitting one that it seems like arguing the difference between tweedledum and tweedledee. It seems to be kept up to preserve a political distinction between men who would otherwise coalesce upon the main question.

The CLEVELAND Administration has certainly nothing to apologize for. As an introduction to a wrangle on the tariff question this infinitesimal dispute may have its uses. Upon this question of the tariff there are not now such vital differences between the two parties as once existed.

The BRYAN wing of the Democratic party has been fighting for the rankest kind of protection, that of one class of citizens against all the others, of the miners and holders of silver against the rest of the people of the United States.

The manufacturing interests of the country have learned a lesson during this period of depression which they will not soon forget. For the fiscal year ended June 30, 1896, the exportation of manufactured products from this country reached a total of $228,489,863. Since June 30 the rate of exportation has been increasing, and if it continues it is estimated that the exportation of manufactured products for the fiscal year 1897 will reach $260,000,000. This is the greatest figure ever reached in the history of the country.

In the last number of the BANKERS' MAGAZINE this subject was commented on and reference was made to the fact that the credit of this sale of American manufactures abroad was due to the Wilson tariff, and it was remarked that this reason alone was not apparently adequate, but that this great movement was probably more largely due to the depression of prices which made this the cheapest market in which foreigners could buy. This opinion is confirmed by expert authority. It was according to this authority the fall in prices induced by the disordered currency system which caused our manufactures to go abroad.

"'Tis an ill wind that blows nobody any good." Our manufacturers, in the comparative failure of the home market, with large stocks of goods on hand, were driven to look abroad. They are becom-

ing acquainted with foreign markets and will learn to consult the prices and tastes of such markets. The experience gained will not be abandoned. The effect of this opening of the eyes of our manufacturers to foreign markets to supplement the home market cannot fail to have far-reaching results. They know now at what prices they can compete and whether they can adjust their business to them.

It seems reasonable that American manufacturers will not be so eager as formerly, when they regarded the home market as their only field, for high protection which must inevitably provoke retaliation by foreign nations, and so cut off the foreign markets. On the other hand there must be revenue raised. Whether a party is for high protection or not, in raising actual revenue it soon finds it must abandon the extreme of its theory. A high protective duty may be prohibitive, but it does not bring in revenue. While with absolute free trade no revenue could be raised on imports.

The conditions of the last two years seem therefore to point to a modification of extreme ideas on the question of raising revenue. The currency question settled, it would appear to be the duty of Congress to provide such a revenue as will adequately support an economical expenditure, and at the same time provide for a moderate reduction of the public debt. The necessity for the late bond issues ought to teach a lesson in regard to the evils of a too rapid reduction of a public debt. The sense of honor of the American people was easily aroused in behalf of a rapid payment of the indebtedness caused by the Civil War. The realization of this sentiment required a continuance of a large number of war taxes for an unnecessarily long time. The tax on bank deposits and capital and the bank check tax are cases in point. It was also an excuse for high duties on imports and from this was an easy step to high duties for protection only. The revenues too were continued without proper calculation whether the times of maturity of the debt would permit their use as they came in. The result was accumulation which excited extravagance in expenditure. One cause of the difficulty the country has experienced in recovering from the panic of 1893 is that when the revenues were reduced the taste for extravagant appropriations did not fall off in the same proportion.

It can be confidently hoped that the present Congress at this its last session will not have the same demands for unfair protection made upon it by American manufacturers that have been so rife at previous sessions. It is probable that moderation will prevail in the councils of those to whom Congress looks to guide their action. The revenues can be brought to the right figure by taxes on articles and imports that will not arouse dispute. The claims of interested parties who want protection can wait until they can be carefully examined.

The advantage and efficacy of real protection of a nation's trade interests can not and ought not to be denied, but every interest that seeks aid under the name of protection is not deserving of it. In fact in considering the right of any one business interest to Government interference in its behalf, the effect on all others must be considered. If it is necessary that there should be any adjustment of the laws protecting special interests, such action can be deferred until after more mature consideration. The present Congress during its short term does not want to plunge the country into a state of uncertainty as to any new adjustment. The proper duty is to get the cripple on his mend, and wait for the return of health to perform the operation which may remove his deformity and improve his moral nature.

RUSSIAN CURRENCY REFORM is progressing satisfactorily in the direction of a specie basis. The great Muscovite Empire is in about the same rank as this country in point of actual and prospective wealth and prosperity, and it affords in respect to the condition of her currency and the plans made to improve it an instance somewhat analogous to our own.

Russia is not yet upon a specie basis, but is attempting to get there. Her standard is gold, but the currency actually in use is paper. The paper rubles now outstanding amount to one billion. This ruble is the representative of the silver ruble and redeemable in it when redeemable at all. Both the paper and the silver rubles are at a discount compared with the gold coins expressed in rubles.

Recently the Finance Minister has decreed that the paper and silver rubles shall each be received at par, and fixes the premium at which the gold coin shall be taken twelve months in advance.

Nothing could show more clearly the autocratic character of the Russian Government than this interference with what in almost all other nations are considered the natural laws of supply and demand. It is in fact a return to mediæval methods.

It is a wonder that the advocates of the free coinage of silver did not get hold of these proceedings of the Russian Finance Minister during their late campaign. It apparently is in the line of proof that all that is necessary to make any money go is the fiat of a good strong government. Of course the success of these arbitrary efforts to make the irredeemable paper ruble the equivalent in ordinary trade of the silver ruble is not yet assured, and yet what might appear rather doubtful to the holder of the most approved economic ideas there are some elements in the Russian situation that may conduce to the success of these apparently arbitrary methods.

The Russian Government has for some time promised the resump-

tion of specie payments and has accumulated a stock of 700,000,000 gold rubles of the present gold coinage as against one billion paper rubles outstanding. The Government is also providing a large stock of silver rubles to circulate alongside of the paper rubles, and at the present low price of silver the premium if any on the silver ruble as compared with the market value of the paper ruble is very slight. In fact in some parts of the Empire the advantage appears to be with the paper ruble, since it is preferred by the people to the silver.

The Russian Minister's show of force may after all be more in appearance than reality. The Government says things strongly in Russia. A man might be anxious to get out of town there, but the permit from the police would probably be in the form of a peremptory command. No allowance is made for fickleness and people must not change their minds. So M. WITTE, the Finance Minister, probably knows that market conditions warrant the circulation of silver and paper rubles side by side and therefore only commands what he knows would occur naturally. The tone of command is however necessary to preserve the dignity of the Government, and enhance its wisdom in the eyes of the populace, while it would also have a good effect in preventing any change of heart on the part of the market.

But this is only one step in the direction of specie payments. It is like Secretary RICHARDSON'S homœopathic issue of fractional silver in 1874–75. The public needs to be accustomed gradually to such a surprising change.

After seizing a favorable occasion to get the silver and the paper ruble at a parity the fixing twelve months ahead of the premium on the gold coins is not so arbitrary a proceeding after all. The paper and silver being fixed at the market price of silver, the natural premium on gold would only fluctuate with the fall in price of silver bullion. So to say what the premium would be for the coming twelve months might not be a very difficult task. It would be analogous to the Secretary of the Treasury fixing in advance the price at which he would purchase silver bullion for a given period. Such a proposition as this last was frequently made when the Treasury laws relative to silver purchase were under discussion. In fact it formed the basis of several plans for the rehabilitation of silver broached by experts in the United States.

The next step however in the plan of the Russian Finance Minister after having got the paper and silver rubles at a parity, is to do away with the premium on gold by a recoinage of the gold on hand, either in coin or bullion, into coins of lighter weight, so that the market value of the gold in the ten ruble piece shall exactly correspond to the market value of the silver in ten silver rubles.

During the silver discussion in this country men were frequently

heard to say, why not put enough silver in the silver dollar to make its intrinsic value equal to the gold dollar. Now, M. WITTE'S plan is just the reverse of this. It is to take enough gold out of the present ten ruble piece so that what is left shall have the intrinsic value of ten silver rubles. The difference in the two plans is this: that in the one case there would something be lost to the Government by adding to the silver dollar, while in the other case what is taken from the gold ten ruble piece is apparently a profit to the Government. Only apparently however, because it is merely another way of realizing the existing premium on the gold which, as it happens, is mostly held by the Government. Of course if the Government should call in gold coins held by the public and taking them at their present value should return lighter ones, this would be robbery, but the gold held by the public will no doubt be received and coined by weight. The execution of this part of M. WITTE'S reform has been postponed for the present by the suggestion of the Emperor.

It may be asked if this action would be perfectly just to the public in Russia, why would not a reduction of the gold dollars of the United States to the equivalent of the silver dollars in intrinsic or market value be equally just. This we believe was one of Mr. BRYAN'S propositions. The answer is that although Russia in theory maintains the gold standard, yet in reality for a long time past they have been doing business on a paper basis. They have been in precisely the same condition that the people of the United States were in during the Civil War and for thirteen years after its close.

All transactions have been made in paper rubles, and the bulk of contracts and debts call for paper rubles. The paper and silver rubles have been gradually, through the fall in the price of silver and the strengthening of the credit of the Russian Empire, approaching equivalency until they are now practically at a par with each other. M. WITTE'S command to take them at par is like telling a hungry man to eat his breakfast. He would probably do it anyway. The debts and credits of the nation being on the present basis of paper and silver rubles, and gold coins at a premium, there is no shock or injustice in reducing the value of the gold ruble to the same basis. A parallel case might have been made in the United States, if we had remained on a paper basis after the war until some time in the eighties, when probably the price of silver would have fallen so that the silver dollar if free coinage had continned would have been at the same discount as compared with gold as the irredeemable greenback. In such case if the weight of gold in the gold coins had been reduced to correspond, this would be very similar to the Russian proposition. With a probable exception however. The Russian Minister most likely sees as well as any one that if silver continues to fall in price

there will ensue a premium, even on his new gold coins. He also probably knows, however peremptory his decrees and however great his authority, that he can not uphold the price of silver by fiat, and will avert any disaster to his plan by making the silver rubles subsidiary. This could be done by limiting their amount or redeeming them in gold when gold was needed for export. The whole plan when carried out would leave Russia on a gold basis in accordance with the existing relations of debits and credits, with a subsidiary coinage of silver.

It would be an altogether different thing to reduce the value of the gold bullion in the gold coins of the United States to the equivalent of the silver bullion in a corresponding number of silver dollars. All debts and credits are now in gold dollars of present weight. To pursue this course here would be to rob creditors of one-half of their property. Thus it may easily be seen that what is one man's meat may be another man's poison. The Russian plan is a just and ingenious one, and in perfect accord with existing facts and circumstances, even if it does seem a little like an arbitrary fiat.

THE CRY FOR A COMMISSION to examine and report on the currency question is reviving since the election. In general terms a commission is usually authorized by Congress for purposes of delay and postponement. If our legislators really want to act upon a matter they can through their committees get all the information that can be obtained upon the subject, during the two years in which a Congress continues. If they can not obtain it in that time they had better leave their results to the proper committee of the next Congress, who, if the subject continues to be important, can continue the investigation. Beyond a certain point, action is clogged by excess of counsel.

But admitting for the sake of argument that a commission of inquiry may sometimes be more useful even to Congress than a standing committee, it can with difficulty be conceived how such a commission will be of any use in regard to a subject so much studied and upon which information is so full as upon the currency question. Report after report has been made upon it, and there has been debate after debate. There are before Congress and its committees volume after volume upon every conceivable phase of the subject.

No commission could possibly report any new plan that would be accepted on its merits. If one were authorized a number of eminent gentlemen would doubtless be appointed by the President. They would take the subject in hand and doubtless investigate it thoroughly. They would finally formulate a plan which might be exact and perfect in all its parts. Sooner or later it would be presented in the form of a bill. The House or Senate, as the case might be, would

refer this bill when introduced to the proper committee. The committee would examine it, go over it, call experts upon it, amend it and perhaps supersede it, and after all at length present their own measure to the House or Senate, where it would have to go into the crucible of debate. The final outcome would be precisely the same as if no commission had been appointed, and there would have been much unnecessary delay and expense.

If no commission is authorized there are plenty of members of the House and Senate capable of preparing a bill, or of introducing one prepared by outside experts, or Congress can instruct its committee to investigate and prepare a general measure to cover all the points. To this committee can be referred all recommendations of the executive departments, and recommendations of boards of trade, chambers of commerce, bankers' associations and other commercial bodies as well as the suggestions of individual citizens, expert or otherwise.

The committee has more power than a commission, as it can report at any time directly to Congress, and is thus at the completion of its labors one step nearer than a commission would be. This is of great importance at a short session of Congress. If the present Congress does not take action, there is a great chance that no action will be taken until the next December, for the calling of an extra session after March 4 by Mr. McKINLEY is a matter of much uncertainty. Many things may intervene to make the calling of an extra session distasteful to him. Whatever the virtues of a commission may be in the minds of some, they must under the circumstances yield to the possibilities of delay that are inherent in it at a time when delay is the one thing to be most greatly dreaded.

There is one advantage in misfortune and disaster and that is the lesson that may be learned from it. Just now the public mind is vividly impressed with the necessity of some reform of the monetary laws of the country. The necessity of such reform would be less realized if during the coming winter or before next summer the business community should find itself on the road to prosperity. This might easily occur without any change in the laws, from the inherent tendency of the United States to thrive even under adverse circumstances. If a revival of business should occur, the defects in the currency laws would be forgotten, and many would believe a great mistake had been made in thinking there were any defects. But prosperity on an unsound basis would not be as permanent as that based on wise and scientific financial conditions and in time the defects which aided in inaugurating the panic in 1893 would operate to bring on another financial revulsion.

It is always easy to find excuses for delay. There are always plenty of good reasons advanced for paltering and mumbling over

a subject. A commission is one of the best of devices for this purpose. As an object lesson proving this there are the commissions appointed to attend the several international monetary conferences. No doubt those participating in these conferences included many eminent experts, and the reports of the several meetings furnish most valuable and exhaustive stores of information on the subjects under review. But the labors of these commissions were wholly barren of practical results. A commission of currency experts could certainly gather many valuable ideas, and any report it might make would doubtless be carefully considered by Congress, and it would also be interesting from an educational standpoint. But the ground has been so thoroughly traversed, both in and out of Congress, that anything further in that direction would seem to be a work of superfluity. No friend of a better currency should advocate the appointment of a commission to investigate and report on currency reform. At the best it is useless, and it may delay and prevent any action whatever. Its principal advantage is the salary and patronage it may bring to the gentlemen who may be called to serve upon it.

THE LATE ELECTION is not so decisive when judged by the majority of the electoral votes as it is when an analysis is made of the wealth and population of the States which went for sound money. The assessed property valuation in the States carried by the sound money candidate is $20,770,538,000, while those carried for free silver have property assessed at $4,500,000,000. In the States that went for the Republican candidate, the workingmen employed numbered 4,069,413 and the number employed in the BRYAN States was 636,562. The annual wages paid in the MCKINLEY States were $1,991,504,043 and $273,790,544 in the BRYAN States. In the MCKINLEY States the percentage of illiterate persons was 3.7 and in the BRYAN States 14.8.

These facts show that the successful candidate was really elected by the bulk of the population both capitalists and workingmen, by the wealth and intelligence of the country. The electoral college system is not condemned, it is really vindicated by this showing. The electors which compose it represent the several States, and not the mere popular vote. They have back of them the power and prestige of the States they represent. When once elected they belong to no party, but to the united people, power and influence of the States.

In view of the overwhelming declaration in favor of sound money which has just been recorded by the largest popular plurality ever given a presidential candidate, representing also the major part of the wealth, population, intelligence and industry of the country, it seems preposterous to talk of reviving the agitation in favor of free silver.

THE FUTURE OF SILVER AS CURRENCY.

Compromises with silver are responsible for some of the worst evils of the American currency system. It is therefore rather astonishing to see the assertion repeated that the United States ought to maintain in circulation as much silver as can be kept at par in gold, even after the sentiment in favor of silver has met with such an overwhelming defeat.

But this is perhaps natural from the standpoint of the politician who usually takes a lower view of the intelligence of the mass of people as compared with the view taken by the average business man. The agitation in favor of cheap silver money in one form and another has been kept up for so many years, and the leading men of both parties have been in such dread of it as an issue upon which votes might be lost or won, that they cannot yet, it may be, realize the full extent to which the light of reason has penetrated. They fear a recrudescence of the trouble and they resort most naturally to the system of apology and palliation to which they have been accustomed.

The years since the silver agitation began, since 1877–78, have been filled with all sorts of truckling compromises. The Act of 1878 authorizing the purchase of silver bullion and the coinage of silver dollars on Government account was a compromise devised to keep silver mining States in line with the party then in power. The importance of these new and thinly populated States was greatly exaggerated by the close contest between Tilden and Hayes in 1876, when the decision of the election depended on one electoral vote. The politicians of these States were exceedingly skilful in maintaining and magnifying their importance in the councils of the party, which they cajoled or deserted as the exigencies of the occasion seemed to demand. The motive of keeping up their own personal fame and value, in the attitude of the silver Senators, was as important to them as was the rehabilitation of silver. They added to the dignity of their comparatively unimportant constituencies by making much of the silver issue. The Act of 1890 was another compromise. The several international conferences were also compromises. The promise to maintain as much silver in circulation as can be kept at par with gold is another proposition for a compromise. It is even more dangerous than the others, because it is more vague and the door it opens for a subtle and more imperceptible deterioration of the money of the country is wider.

The duty of a Government in regard to the coinage was originally to stamp coins of such metals as were recognized and used as money at their actual bullion value in the markets of trade. This method proved exact enough until comparatively modern times. Not that the difficulty of maintaining coins of two metals in constant and precise parity was not recognized in ancient communities, but they either did not know how to remedy it, or the sense of justice in trade and in the transfers of property had not become so highly cultivated. Any one who has studied the beginnings of commerce will readily see how with the enlightenment of education men began to perceive the opportunities for fraud and evil advantage that lay in a money of

account represented by coins made legally equal, of metals that by the law of supply and demand were constantly fluctuating in relative value. A Government that stamped a piece of gold and then a piece of silver with the same monetary name always became party to possible fraud. When the world was ruled by absolute kings, this worked frequently for the benefit of the treasury of the sovereign, and the bias of those sovereigns was in favor of preserving a manifest abuse. It was one of the mediæval devices by which the governed were legitimately robbed. The necessity of making one metal the standard, that is of stamping the name of the money of account on a given weight of one metal only, was recognized by John Locke and other scientific men. Still the idea was slow in making its way. The people themselves found out the danger that existed in the mint stamp of the money of account on weights of two different metals assumed arbitrarily to be of equal value, and avoided the loss that ensued by putting a premium on the undervalued piece. Governments came slowly to the custom of the markets. Silver coins were made what is called subsidiary; that is recognized as containing less market value than gold coins of the same denomination. Governments kept them in circulation by limiting their coinage to their actual use in business. They became tokens to a certain extent. Their necessity and convenience maintained them at par with the gold coins of equal denomination. This is the position occupied by the fractional silver coins of the United States since 1853, and of other civilized nations for longer periods. The silver dollars coined by the United States since 1878 are practically, though not theoretically, in precisely the same position. They are maintained at par with gold, not because the law says that they are full legal-tender each for a dollar of account, but because they have been limited in quantity. The number of them coined, although large, has not except on one or two occasions been larger than the business of the country would absorb in the shape of convenient paper representatives. That the legal-tender quality alone would not maintain them at par with gold is indicated by the fact that when there was a falling off in the demand for money on account of business depression, there was at once a tendency to hoard gold and put a premium upon it. The declaration of the Government to maintain a silver dollar at a parity with the gold dollar also had an effect, but it was an effect limited by public opinion of the ability of the Government to fulfill its promise.

The silver dollars are therefore a subsidiary coinage dependent for their maintenance at a parity with gold dollars on artificial conditions such as limitation of the coinage and the credit of the Government. These artificial supports are gauged and calculated from the base line of the gold standard on which they rest. Take them away and silver dollars must fall below the gold dollar. These supports have to be sustained at considerable expense, if the issue of silver dollars exceeds the business requirements of the country.

The statement that the Government should pledge itself to coin as much silver as can be kept at a parity with gold is dangerous unless it be more precise. The laws of nature can be to a very large extent overcome by artificial means if "the game is worth the candle." The laws of gravity can be overcome by hoists and pumps, by the operation of steam and electricity. Mountains may be tunnelled or levelled, lakes may be drained. Land may be reclaimed from the sea, isthmuses may be cut through. The only question in regard to great feats of engineering is, will it pay?

The United States is a great and rich nation. It can raise large sums by taxation; it can apply the forces of multitudes of men aided by ingenious machinery. But this great force should not be expended uselessly or simply to show how much strength can be exerted. Will it pay, is the test question.

Now will it pay to use the force of the Government to coin as large an amount of silver as could possibly be maintained at a parity with gold? Common sense at once recognizes that the limit of such coinage should be the limit of usefulness, of profit not to this or that individual or this or that class, but to the whole people. It is monstrous that a vague promise of this kind should be made to serve party ends or the political aggrandizement of any individual. What is the useful limit of silver coinage, which the Government may be rightly called on to sustain at parity with gold for the benefit of the whole people? First, there is the fractional silver coinage which, confessedly containing less market value in bullion than its denomination as money of account calls for, is protected from depreciation by limitation of its legal-tender quality and redemption, when presented in certain sums, in gold. There are no gold coins under five dollars. Business transactions of one dollar and less than five require money in denominations to suit. It might be well to limit the gold coinage to pieces of ten dollars. In that case transactions of one dollar and under ten would require silver dollars or paper representatives of them. As it has been found that between sixty and seventy millions of fractional silver finds ready use in transactions under one dollar, so it can be readily discovered what sum in silver dollars would be required for transactions of less than ten dollars and of one dollar and over. This would be the true scientific limit of coined silver dollars. Their free legal-tender quality should also be limited to amounts of one thousand dollars, and they should be redeemed in gold in certain limited sums.

But there are already nearly five hundred millions of silver dollars in circulation and their parity with gold dollars has been practically maintained. Yes, this is true; but at what an expense this has been done. What has been the cost of keeping the gold reserve, which has been the price of the glory obtained in keeping five hundred million silver dollars at par. Of course it may be said that the gold reserve had to be kept to insure the redemption of the legal-tender notes. But if no silver dollars had been in circulation, very little gold would have been drawn from the reserve on account of legal-tender notes. The silver certificates crowded the legal-tender notes to the redemption counter. The gold reserve has had to be replenished until now the nation is paying interest on over $200,000,000 of bonded debt issued to procure the gold.

No doubt if the people of the United States are willing to pay for it they can by increasing their debt or increasing taxation maintain a billion silver dollars as easily as five hundred millions. But is this a paying scheme for any one? The energies of the country can be better used in other directions. The silver dollars coined and the silver bullion purchased which may yet be coined are already saddled upon us. They must be endured for a time as the bad legacy of unwise financial laws. But any attempt to increase this burden by experimenting with the strength of the nation should at once be stopped. France to-day would be better off commercially if she could get rid of the larger part of her five franc pieces. The United States would be better off could the amount of silver dollars be reduced to what is actually required of coins of that denomination.

BANKERS AS PUBLIC EDUCATORS.

IMPORTANCE OF THE WORK TO BE DONE IN SPREADING CORRECT IDEAS OF FINANCE AND BANKING.

Banking, in the comprehensive sense of the term, is a science, as well as law, physic, commerce or government. Every banker recognizes this. He also recognizes, as do the followers of other sciences, that the difficulties and perplexities which he meets do not lie so much in mastering its principles as in applying to facts and affairs the rules which thes principles prescribe. In other words, it is the practice, not the theories of his profession, which burden him.

If it be a science, what are the character, scope and duties of this profession, beyond the daily obligations of the office hours? This science like all others has its history. Limited and simple like them in its origin, it has followed the path of slow development until its fundamental truths are now recognized and in force throughout the world, and its code of rules, based upon knowledge derived from study, experiment and experience, is conceded to be as definite and certain in its operations as the rules of any science which has to deal with the ebbing and flowing tides in the affairs of men.

To become familiar with the sources and growth of this science, the sources of a knowledge of its principles and their gradual evolution, requires a careful study and analysis, not only of the commercial, political and judicial history of this country for the past two hundred years, but also that of Western Europe for the past six hundred years. A study even of those features of it made peculiar to this country by reason of our dual form of government and the provisions of the Constitution of the United States, is a work in itself of no little magnitude. The organic decree that "Congress shall have power to coin money" and "regulate the value thereof" and that "no State shall coin money or emit bills of credit or make anything but gold and silver coin a tender in payment of debts," is a brief utterance of principles of controlling consequence, not only in the limitations placed upon the powers of the respective States, but also in determining the polity of the general Government itself.

To properly understand the causes which led to the adoption of these principles and the results which have followed, recourse must be had to the history of the last two centuries. The life of no living banker extends far enough back to have made him a participant in the events which constitute the major part of this history. Indeed, no living banker, as a matured observer of them, can recall the uncertain career and turbulent experiences and the lessons taught by them, even of the second United States Bank.

All the events of the first one hundred and fifty years of American banking have long since been in charge of the history of that period and are a sealed book except to those who are willing to pay, by investigation and study, the price which the acquisition of knowledge always demands.

And it may also be said that the events bearing especially upon banking which occurred, both in and out of Congress and the courts, from 1850 to 1870 and resulted in the clearing-house of the day, in practically sweeping out of existence the State banks of issue and in inaugurating the existing systems of banking, both State and national, were participated in by comparatively few of the active bankers now in the profession. Among the honored veterans of the calling there are a few

who know because they saw what occurred. But most of the bankers of that period, so brief in the life of the profession, yet so full of history, who by reason of their long experience were admitted leaders, have surrendered to the great law of the universe and passed into the eternities. To the larger number of the men now prosecuting this business, tradition and books are the only sources of knowledge of that eventful period. What has occurred since 1870 has been enacted under the eye of most of the present members of the profession and is familiar to them.

If, turning from our national environment, we seek to compass the entire circle of knowledge upon which the principles and rules of the science of banking have been based and stand to-day, we are confronted by a work of research and study which demands as strong an understanding, as liberal an intellectual equipment, as full a measure of patient and persistent investigation, as are required of the searchers after a knowledge of causes in any of the fields covered by the learned professions. Books, study and thought, thought, study and books, as well as application to business, are as appropriately the tools of the accomplished banker as they are of the accomplished worker in any of the active professions. Although his science has its limitations, it has also its prominent place in the history of all nations; occupies a conspicuous position in all systems of political economy; engages the constant and earnest attention of all governments; is one of the chief foundations upon which all commercial greatness must rest; is the security for stable rewards to all labor, including even the creations of art and of literature.

Bankers the Proper Source of Financial Information.

Such being the character of the science of banking, such the need for study and such the measure of their acquirements, why are not the bankers of the country the natural and proper source of the opinions which should control the action of both State and national Governments on all fundamental questions of financial policies? I know it is charged that they are swayed by personal interest, are subject to dictation from sources hostile to the masses of the people, even advocates of principles which are not in harmony with but opposed to the independence and best interests of American institutions. But we know, and the great mass of the fair-minded people of the country believe, that these charges are groundless. That they belong to that great family of accusation which is always called into service, in times of excitement and agitation, in an effort to destroy the influence and paralyze the natural leaders of opinion on the questions then uppermost in the public mind. Calumny succeeds for a season, but ultimately truth prevails and gives to fitness and merit the mastery.

We recognize the fact and gladly, too, because it is of the very essence of our personal and political freedom, that within the limits assigned by the organic law the citizen through his ballot is the final umpire in the determination of all policies of administration, including that of finance. And he must be assumed to be, whether he is or not, equal to the duty of deciding correctly. The supreme difficulty of his task is well illustrated by the recent heated controversy which commanded attention in every State of the Union. It will be well for the country if the wise decision made is also final. But there are few of us who are sanguine enough to believe that it will not be tried and retried in Congress, on the hustings and at the ballot box, until it becomes manifest that the conclusion reached has become a clear, unwavering and permanent conviction in the minds of a decisive majority of the voters of the country.

Other Financial Issues must be Settled.

Nor is the question of whether we shall try the experiment of the free coinage of silver on the basis of 16 to 1, or on any other basis; or whether we shall have

bimetallism, with the co-operation of the leading commercial nations of the world; or whether we shall give in our adherence to a gold standard, questions falling confessedly within the lines of the profession of the banker, the only financial question with which the voter must deal in the near future. The bank currency of the country, and with it the character of the bank organizations, and the residence of the power, whether in the nation or in the States, which is to control them, is just before us. Whether we are to have a continuance of the national banking system with its currency, or are to return to State banks of issue, or are to have National banks or State banks, or both, without the power to issue currency; whether a paper currency, without which in convenient volume no people at this stage of the world's history will consent to be, shall be issued directly by the general Government through its Treasury Department or indirectly through a National bank to be created, owned and controlled by it—all these questions are before us, in the immediate future, for decision. And it will be the citizen, either directly by his ballot or indirectly through his representatives in Congress, who will decide them.

Popular Intelligence the Country's Hope.

But can these grave questions, which lie at the very foundations of our progress as a people, be wisely decided by the voter? You and I are bound to answer yes, or else abandon our declaration to the world that government by the people is the best form of government on earth. Yet you and I know that this declaration means, if it means anything at all, that the people who administer such a government must either be themselves educated in the knowledge peculiar to the more abstruse, but nevertheless practical, questions which arise in the political and economic affairs of a great people, or must follow the advice and leadership of those who have made these questions a special study. We all subscribe to the belief that the preservation of this republic depends not only upon the virtue but also upon the education of the voters. And we are all proud of the work of education that is going on about us. Proud of the fact that it has already been carried to such a degree, through the agencies of our universities, our colleges, our academies, our private schools, and last, but chiefly, our public schools, that the great majority of the issues, local, State and national, submitted to the voters of the present day are safely and intelligently disposed of by them. But we also know that these agencies of general education can never, unaided, prepare the great mass of voters of this or of any country to determine questions the correct solution of which depends upon special training and knowledge. They do prepare them, however, to be reflecting readers, thoughtful listeners to and of what may be honestly written and spoken by those who by special training and experience are able to instruct and guide them. The recent political canvass exhibited in a marked degree not only the willingness but the eagerness of the voters of this country to obtain and use information touching questions which lie beyond the reach of ordinary pursuits, in fact, lie peculiarly within the domain of those only whose profession it is to investigate and study them.

The day will come, must come, and I hope soon, when the complex questions involved in the coinage and currency, the circulating medium of the country, as well as the elementary and unerring principles lying at the foundation of every sound financial system, will be taught, not simply in the universities and colleges of the land, but in the common schools of every neighborhood as the physical geography of the country is now taught. What an opportunity for another Peter Parley! This time on the elements of "American Finance," briefly told and truthfully taught and thereby so firmly anchored in the mind of the pupil as to resist for all time the assaults of sophistry. What banker will give to the public schools of the country such a book and thereby make himself immortal? When this is done need

of resort to the specialist will be rare and his work will be brief. But until this is done and to avoid intermediate mistakes, with their long train of distressing consequences, the occasion and the opportunity for a great work exist.

The voters of this country should be given an opportunity, not simply in the turmoil and excitement of a political canvass, but in the intervals, at their homes and in the places where their usual neighborhood meetings are held, to read and hear clear and calm discussion of the history and experience, at least of our own country, touching the coinage of gold and silver, the issue of paper to circulate as money, the function of banks, and the attitude of the general and State governments, under their respective constitutions, towards these matters as well as their respective powers in relation to them. Can this be done? Undoubtedly. Would it pay? Certainly. Would it require an organization? Of course. Would it be expensive? No. Who ought to take charge of it? The bankers of the United States. They are now organized in national, State and district or group associations. These organizations, of course, were not designed for the work to which I refer. They have their own immediate work which is valuable and useful and should not be interrupted. But it is entirely practicable to utilize the membership of these organizations, or such portion of it as may be willing to give assistance. The mere mode or method of getting at it is of secondary importance. But that it should be done under the direction and control of the banking profession of the country, they being the best equipped for the work, would seem to admit of no debate. The activity of the day in every department of thought and instruction and the methods of securing the distribution of their results to the firesides of the people, have multiplied and are multiplying so rapidly, it would seem a comparatively easy task to secure to the same firesides, on paper and in speech, the best thought and wisest counsel of the profession of banking on the great problems which must be met and solved in the near future. If this work is not done by this profession it will not be done at all. It will again fall into the hands of men who make the stump speeches and write the partisan articles of a political campaign and the vote to be reached by those who have the responsibility of the decision of these grave questions will continue to be full of the elements of chance and doubt and danger.

With our seventy odd millions of mixed population, and rapidly increasing; with our vast domain, yet hardly a frontier now left; with our infinite variety of pursuits, yet daily multiplying; with our growing contrariety of opinion, naturally springing out of our varied geographical, agricultural and commercial conditions, can we reasonably expect to escape from this chance and doubt and danger, with the depression of spirit and paralysis of purpose which they entail, unless some such plan of instruction, as that suggested, be adopted? Nor do these utterances warrant the inference that we are pessimists. On the contrary, we are optimists in all that pertains to the perpetuity of American institutions. We believe that eternal vigilance is the price of liberty. But we also believe that knowledge in the voter is the price of a correct and wholesome and uniform administration of government by the State and by the nation. We know we can not see the spots on the sun with our unaided eyes. We know we can not turn the current of yonder river back upon its course with the palms of our hands. We know we can not count the stars in the firmament of night. And we know, equally well, that without knowledge we can not vote upon the profound questions of finance with that assurance of wise results which is demanded by the imperishable instincts of patriotic hearts.

GEO. A. MADILL.

ST. LOUIS, MO.

*THE BANK OF ENGLAND'S DISCOUNT RATE.

THOROUGH ANALYSIS OF THE OPERATION OF A NOTED EXPEDIENT OF BRITISH BANKING.

(Continued from November number, page 540.)

Causes of Fluctuations of Rate.

We will now consider the causes of fluctuations in the bank rate. They are of a varied character, in fact each year brings to light some new force which affects the value of money.

The first great cause would be the state of English commerce. The trade of this country is, as we have seen, transacted by means of borrowed capital obtained from the banks, which are the great storehouses of capital.

When trade is active more capital is required, and therefore we should expect the rate of interest to rise. On the other hand, when trade is depressed less capital is necessary for the requirements of the country.

Our imports and exports are a good index as to the state of trade. Every month we see reference made in the money articles of the daily papers, as to the increase or decrease of our commerce. The reports from our consuls abroad, also inform us whether capital is required in various parts of the world.

When trade is active we should expect prices to rise because of an increased demand. When this occurs we get merchants anxious to take advantage of the improvement in commerce, and therefore increase their business by means of borrowed capital.

Again, when prices are rising, the merchant is able to borrow more capital from the banker, because of the increased value of his goods. We should also expect to notice the imports increasing with a rise of prices, because other nations are anxious to send goods to this country in order to obtain higher values for their commodities.

On the other hand, exports would be diminished because the rise of prices would cause a less number of purchases to be made in this country for export, in consequence of the margin of profit becoming less on each transaction. Whenever there is a *great* difference between the values of imports and exports, the balance finally must be paid in gold, the only commodity which can be utilized for settling international indebtedness. Of course, one notices a great discrepancy between the values of our imports and exports, and therefore one would imagine that large sums of gold have continually to be sent from this country. This, however, is not the case, because England has lent enormous sums to foreign countries, which have to remit money as interest.

Again, this country derives a large income from her carrying trade. When, however, there is no equilibrium the balance must be paid in gold, and that metal can only be obtained in large quantities from the Bank of England. This is one of the reasons why the reserve of gold at the bank is so important. As gold represents capital, its movements to and from this country show to some extent the supply and demand for capital.

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* From "Banks and Banking," by H. T. Easton. London: Effingham Wilson.

Another important cause is that the reserve of gold in the vaults of the bank represents the final resources of this country for meeting cash payments. We have seen that the banks keep their reserves at the Bank of England, and consequently there is no other stock of gold in existence. All sudden demands must be met by that institution.

Our credit system is so vast that one naturally looks to the stability of the banks which hold the surplus capital of the country. If the banks were called upon to repay all their depositors at a given time, they would be unable to do so. The state of credit is therefore an important item in studying changes in the rate of interest.

All sudden demands for capital soon affect the reserve at the Bank of England. As we recognize in this country the importance of keeping a reserve for emergencies, it is important that something should be done to protect such reserve. Fortunately the Bank of England has a good instrument to protect its resources, viz., the rate of discount. Capital soon finds its way to the centre where the highest rate of interest prevails. The reserve at the bank is therefore of great importance, and consequently it is necessary to understand how it influences the value of money. There are in reality three aspects of the reserve.

In the first place, the currency requirements of the country are obtained from the bank. We shall have a good illustration of this, when we consider the autumnal demand for gold.

Secondly, a greater part of the bullion which is required for international purposes is obtained from the amount deposited.

Finally, there is the reserve of gold and notes in the banking department, which is of the greatest importance in influencing the rate of discount.

The daily papers continually make reference to the reserve in commenting upon the value of money. To an outsider not conversant with the familiar terms used daily in Lombard Street, the remarks sometimes made are misleading. We find reference made to the reserve of gold and notes in the banking department, and then, possibly in the same paragraph, reference to the bullion in the issue department. We are then informed that although a fair reserve exists in the banking department yet we must expect to see capital very dear, because a million or two has been drawn from the issue department.

By the Act of 1844 the bank is allowed to issue fifteen millions of notes against securities, and for any sum issued in excess gold must be held in reserve.

It is clear that anyone holding notes can obtain gold from the bank, because that institution is compelled to pay in coin all notes presented for that purpose. How then does the withdrawal of gold from the issue department affect the value of money?

Mr. Clare, in his excellent book entitled "A Money Market Primer," shows the effect of a withdrawal of gold on the reserve at the Bank of England.

Thus, when a depositor withdraws £500,000, notes to that amount are taken from the reserve and returned to the issue department. These notes are cancelled, and sovereigns which are held against them are given in exchange. The effect on the balance sheet is as follows:

ISSUE DEPARTMENT.

Notes	£38.8 millions.	Securities	£16.4 millions.
		Gold	22.4 "
			£38.8

Withdrawal.

Notes	£38.3 millions.	Securities	£16.4 millions.
		Gold	21.9 "
			£38.3

BANKING DEPARTMENT.

Capital and rest	£18 millions.	Government securities	£11.7 millions.
Deposits	37.2 "	Other "	28.7 "
		Notes	13.8 "
		Coin	1 "
	£55.2		£55.2

Withdrawal.

Capital	£18 millions.	Government securities	£11.7 millions.
Deposits	36.7 "	Other "	28.7 "
		Reserve	14.3 "
	£54.7		£54.7

If, however, the money market restores its balances to the former level, it borrows of the Bank of England or discounts bills at that institution.

We have already seen that gold is the final means for settling international trade, and that it can only be obtained in large quantities from the Bank of England.

When capital is leaving this country in the shape of gold it represents a variety of transactions—such as a scarcity of capital at a foreign centre, or to pay for food imported into this country, or possibly to carry out a large financial operation.

In addition to the currency requirements of this country, it is necessary to keep a certain amount of gold in order to preserve the convertibility of bank notes.

We are informed sometimes that the bank directors have decided to raise the rate, because possibly a small quantity of gold has left the bank; whereas the actual cause might be a depletion of the reserve in the banking department, caused by a scarcity of capital, or possibly other considerations known only to the bank directors. Of the two reserves of which we have spoken, it is certainly the reserve in the banking department which is most important in causing fluctuations in the rate of discount.

Mr. Palgrave says: "Though the total amount of bullion held by the bank is a a very important thing, the rate of discount does not appear to be regulated by it."

This is shown by the following returns:

	Bullion held.	*Rate of discount.*
1844	£13,500,000	2½
1845	15,200,000	3
1846	14,800,000	3½
1854	17,500,000	3½
1856	10,900,000	5¾
1857	10,100,000	6¾
1858	17,800,000	3¼
1865	14,500,000	4¾
1866	14,900,000	7
1870	20,400,000	3
1871	23,500,000	3
1872	22,600,000	4¼

We know that at times the market suffers from a scarcity of capital rather than of gold. The figures which we have given show that on several occasions the reserve of gold in the issue department has been low, and yet the rate of interest has also been low; but there is a closer connection between the reserve in the banking department and the rate of discount.

It has been already stated that the demand for capital does affect the amount of bullion in the issue department. Capital is required to pay for the balance of trade against us, and must be liquidated by means of gold drawn from this department. It indicates that capital is leaving this country for the payment of food and other

necessaries purchased. The all-important question is, How much gold should be retained in the issue department to meet every contingency?

There is no doubt that the bank is able to attract bullion from abroad, when its reserves of that commodity are low, by raising the rate.

On the other hand we must remember that the bank has not experienced in the last fifty years a run on its resources for gold. So long as notes can be obtained, the holders do not appear to require gold in exchange. In consequence of the banks keeping their reserves at the bank, they retain in their tills a less amount of gold; although the liabilities of the banks have increased, yet the amount of cash held is smaller.

		Cash held.
Thus—1890, eleven banks' liabilities.....	£161,826,100	10.3 per cent.
1879, " "	125,539,000	12.8 "

Of course, improved communication, the use of telegraphic transfers, and the great use of checks have economized gold. Yet, on the other hand, a sudden demand for that metal must be met by the Bank of England. We therefore get changes in the rate of discount, due to the movements of comparatively small amounts of gold.

Mr. Giffen estimates that with a capital of 6,000 millions the quantity of gold and silver held only amounts to twenty millions, or 3 per cent.

Any increase or decrease in the amount must affect the value of money, and these changes are reflected in the reserve of the Bank of England. All transactions are expressed in gold, and therefore if we get prices rising an additional amonnt must be added to the nominal capital, and particularly to the capital represented by the loans and deposits of banks. If wages rise in this country more gold is required, and consequently the reserve at the bank is diminished.

Our monetary system is a delicate one, and what M. de Laveleye stated in 1864 is possibly of more force at the present time. "All countries which carry on gigantic transactions with small reserves of gold and silver, and which have a vast movement of importations and exportations, must be exposed to these economical perturbations. The more a country expels the precious metals from the channels of circulation and replaces them by instruments of credit, bank notes, checks, warrants, deposits, clearing-houses, etc., and the more, at the same time, it develops its relations with foreign countries, the more it will be exposed to the periodical return of financial perturbations, because more easily an unfavorable balance of trade and payments will disturb all the mechanism of exchange, and will require from the managers of credit institutions redoubled circumspection, prudence and ability."

We have in this country a gigantic system of credit built up on a small gold reserve, and in order to protect the same the Bank of England has very frequently to alter the rate of discount.

By raising the rate capital is attracted from abroad, and the reserve at the bank is replenished.

London being the financial centre of the world, all foreign countries naturally ascertain the rates of interest prevailing in London, and if higher rates are ruling here capital finds its way to the most profitable market.

The effect of high rates prevailing in London soon makes itself felt on the trade of this country. Prices of commodities would fall, and this would tend to diminish imports; but, on the other hand, exports would be increased, and would have to be paid for by means of gold.

If we study the bank reports we shall observe that the rate of interest is dependent upon the reserve, principally that of the banking department. With a low reserve the rates of interest are high, and with a high reserve a low rate of interest. This is shown from the following table:

	Reserve.	Rate of discount.
1845-49	8.5 millions.	£3 11 4
1850-54	9.8 "	3 5 10
1855-59	8.5 "	4 14 3
1860-64	8.4 "	4 15 2
1865-69	9.6 "	3 18 3
1870-74	12.3 "	3 10 3
1875-79	13.8 "	2 19 7
1880-84	13.4 "	3 7 7
1885-91	13.7 "	3 8 4

Fluctuations in the rate of discount are therefore due to the movements of comparatively small amounts of capital. We have, as it were, all the forces which affect the money market concentrated upon the reserve of the Bank of England.

Mr. Giffen says that "the rate of discount in the short loan market of a banking centre like London is not to be identified with the rates for loans generally, and it is only the rate for special loans between special classes of borrowers and lenders. Every change tells on the *sensitive* short loan market."

The position of the Bank of England in the money market is that of a large dealer who fixes the price, and then sees whether customers will transact business. Outside the bank are grouped large dealers in capital, who undersell the bank in order to get business.

These large money dealers are known as bill brokers, who obtain their principal resources from the banks and then discount bills at low rates in the market. It seems rather an anomaly that the banks should lend capital to outsiders to enable them to discount bills at fine rates. The effect of this has been that the banks get a less number of bills for discount than formerly. This change in the system of banking business is to be regretted, because good bills are one of the best investments for surplus capital.

A few years ago the bill brokers only discounted the acceptances of large financial houses and those of the various banks, but at the present time they discount a large amount of trade bills.

Bankers, however, find it convenient to lend their day-to-day balances to the broker, because an investment is at once found for surplus resources, and the money so lent can be called in at a day's notice. It must also be remembered that banks allow interest for deposits, and therefore it is necessary that no portion of the capital entrusted to them should remain unproductive.

The bill brokers either lodge bills which they have discounted as security for money advanced at call or short notice or they deposit marketable securities such as Consol Certificates, India Government Bonds or Indian Railway Debentures. The latter class of securities are known as "floaters." When the loan is called in, the banker returns such hypothecated securities.

As the bills which are lodged as security mature, they are replaced by others having a longer time to run.

The position of the bill brokers is however one of great delicacy, because they are dependent upon the banks for the greater portion of their funds. If the banks have no surplus capital to lend, the brokers apply at the Bank of England for loans, in order to meet their requirements. However, they always endeavor to avoid making applications at the bank because that institution only grants loans for seven days, and it is manifest that within a week great fluctuations might occur in the value of money.

No doubt this system of lending capital to the bill brokers has an important effect upon the value of money. This is shown in the daily quotations for money. We find sometimes the bank rates say 5 per cent., whilst the market rate is only 3 per cent. If the bank finds its discount business getting less, it lowers the rate in

order to bring it more in conformity with the market. The bank certainly does affect the rate for money at a particular moment, but it cannot affect the average rate.

"The reason is that any momentary fall caused by the caprice of such a bank tends to create an immediate rise, so that upon an average the value is not altered."

There is therefore no ground for believing that the price of capital is governed by different laws than that of supply and demand like any other commodity.

We have already stated that both the demands for the internal and foreign trade of this country are reflected in the reserve of the Bank of England. With regard to the foreign trade, we are able to understand the position of the market by the foreign exchanges. These tell us whether a demand for capital exists in any of the great financial centres of the world. All the forces which affect the supply and demand for capital are exhibited in these rates.

The following table shows us the extreme points when gold is likely to reach this country or the reverse:

Paris	25.32½	= 4 per mille for us.
"	25.22½	= par of exchange.
"	25.12½	= 4 per mille against us.
Berlin	20.52	= 5 per mille for us.
"	20.43	= par.
"	20.33	= 5 per mille against us.
New York	4.89	= 5 per mille for us.
"	4.867	= par.
"	4.827	= 8 per mille against us.

The par of exchange is the identical value of the sovereign expressed in its foreign equivalent.

The extreme fluctuations of the exchange are known as bullion points, because when the rates reach these points, gold would be shipped either to or from this country. However, it is possible for the rates to rise or fall beyond such points, because on the shipment of gold to and from this country a saving might be made on freight, insurance, and other charges. One mercantile house might be in a better position than another to secure better terms on the shipment of gold.

Our trade is continually shifting from one place to another. A fresh demand for capital springs up in one corner of the globe, followed possibly by a diminished use of it in another. All these movements of capital react upon the price of commodities and in their turn affect the foreign exchanges.

Many years ago the bank directors looked to the foreign exchanges as their principal guide in fixing the rate of discount, but in recent years they have considered the demands for capital by the Stock Exchange as being of more importance.

Mr. Birch says: "The great thing which governs us is the enormous transactions on the Stock Exchange in France, in Germany, and in the United States. These are the operations we have to follow most carefully."

All such demands would affect the reserve of the Bank of England. The following figures will give us some idea of the demand for capital by the Stock Exchange:

In 1889 there were registered 2,788 companies with a capital of £241,277,000, the largest number ever registered, exceeding the previous year by 238.

Of course all these companies were not floated. Since the Companies Acts were passed 33,901 companies have been registered with a capital of £3,704,520,000. The year 1895 gave the following stupendous figures: 18,362 companies in existence with a capital of £1,085,029,885.

Mr. Giffen has estimated the capital of the country to be £10,000,000,000, and we observe that the figures for 1889 are very large, viz., about one-fortieth of the total amount. Although it does not represent capital paid up, yet the amount is very large.

Some of this capital would be sunk in railways, mines, docks and kindred undertakings, and would not be reproduced for a long term of years.

When there is a great increase in the number of joint-stock companies, it may happen that the savings of the country are not sufficient to meet the great demand, and then the value of money must be high. Shareholders are unable to pay their calls without the assistance of banks, and consequently the rate of interest rises.

Besides the fluctuations due to the increased demand for capital in order to meet the requirements of trade, there are changes which occur annually.

Of these periodical changes, the most important is the autumnal demand, which is principally a currency requirement.

The cause of this demand is, that after the ingathering of the harvest a great number of transactions take place. Corn is sold and other commodities purchased. All this tends to an absorption of capital.

The weekly returns of the Bank of England for the third and fourth quarters of the year show the result of these transactions, in a marked decrease in the bullion and loanable capital.

There is also the autumnal demand for gold from Scotland, due to the fact that rents, salaries, etc., are paid on the Scotch quarter day, viz., November 11.

At this period of the year the Scotch banks exceed their authorized issue of notes and are therefore obliged by the Act of 1845 to hold gold in reserve against any excess. After the demand has subsided, this hypothecated gold soon finds its way back to the Bank of England.

Professor Jevons speaks of the autumnal demand as follows: "To sum up, then, the October drain is due like many others to economic disturbances, to a concurrent of causes. The dispersion of money in wages during the summer and the absorption of money and capital in buying up the produce of the harvest occasion a general autumnal drain upon the resources of the banks, causing the private deposits, the bullion and the reserve of notes to fall. Then the general quarterly payment of rents, bills, and especially the dividends at the beginning of October, cause a sudden extra run upon the resources of the banks quite sufficient in many states of the money market to engender a panic, unless indeed its normal and temporary nature be well understood. The result of this autumnal demand is that we find the value of money higher for the last six months of the year."

This is shown by the following analysis of bank rates:

	Average rates.
1845-61, January to March	3.97 per cent.
" April to June	3.87 "
" July to September	3.60 "
" October to December	4.17 "

The Bank of England pays the interest on the national debt by quarterly instalments on January 5, April 5, July 5 and October 5. The effect of these payments is shown in the weekly balance sheets:

(1) A rapid decrease in Government deposits.
(2) A decrease in the reserve of notes.
(3) A decrease in the private securities.
(4) A slight decrease in the bullion.
(5) An increase in the private deposits.
(6) An increase in the note circulation.

When the dividend money, now about £5,250,000 per quarter, is released, it has the effect of increasing the supply of capital, and consequently at these periods we may expect the rate of interest to fall.

The financial requirements of the Chancellor of the Exchequer frequently cause changes in the value of money. This is especially the case when there is a large

sum floating in the market in the form of Treasury or Exchequer bills. The repayment or renewal of such obligations has an effect upon the value of money, especially at times when capital is scarce. The rates at which these obligations are renewed would be an indication to the bank directors as to the position of the outside market.

In the financial papers reference is made to certain payments or calls which fall due. For example, an instalment on an Indian loan of say £1,000,000 has to be paid, and consequently the market is denuded of that amount of capital. Again, a large company makes a call upon its shareholders, who are obliged to find capital to meet the same. Then at the same time we might have the Government borrowing £1,000,000 on Treasury bills. These bills are issued at various dates, and if they are applied for at low rates, it would indicate that the market expects a low average rate for money.

The effect of all these calls upon the market would be to raise the rate of interest.

We often see it stated that the Bank of England has been borrowing on stock. This means that it borrows capital in the market, like the bill brokers. The weekly reports show this by a decrease in Government securities. The bank directors endeavor to make their rate more effective, or, as it is stated, to get control of the market.

It is difficult to understand how capital so obtained by the bank can be utilized at a profit, but when the bank gets control of the market, it is able to get more discount business; which no doubt would more than compensate it for the amount paid as interest on loans.

The rates for money prevailing on the Stock Exchange form a guide to the bank directors in fixing their rate. They study closely the events which are taking place in the great market for securities.

A large portion of the business transacted on the Stock Exchange is of a speculative nature. Stock is purchased, but not paid for, so that when the fortnightly settlement arrives, the buyer has to obtain a loan on his stock, or, as it is termed, "carried over" to the next settlement. This is done by the broker, who charges his client interest for the transaction. The rate of interest charged affords some indication as to the scarcity of capital or otherwise.

We have been considering some forces or economic causes which tend to increase the value of capital in the market. There are, however, causes which have the effect of lowering the rate of interest.

Sometimes a large Government loan is paid off, which has the effect of throwing capital on the market. Again, a railway is purchased by a Government and its capital returned to its shareholders. This recently occurred, when a Dutch railway was purchased by the Government, and produced some effect upon market rates. We have, in fact, rates for money continually changing in consequence of the movement of comparatively small amounts of capital.

However, for more permanent causes of annual average rates, whether high or low, the condition of trade is the most important factor. When trade is depressed, less capital is required, and therefore years of depression would mean low average rates of interest.

Our commercial system is highly organized. The division of labor has made trades dependent upon each other. A depression in one trade soon affects another, and this reacts upon the banks, which find that less capital is required, and consequently rates for money fall.

Again, we find credit an important factor in the money market, not only in connection with the mercantile community, but also with banks. Trade is carried on by means of borrowed capital obtained from the banks, which lend capital belonging to others.

A greater portion of the resources of banks is utilized in the discounting of bills which represent credit transactions, and we have seen that the term discount is used in the money market rather than the term interest, showing that the purchase of these credit documents is the most important business in the money market.

We have already stated that the bank is only in the position of one of the largest dealers in capital. We must, therefore, consider the action of the other lenders, especially the bill brokers and large discount houses, that wield a great power in the market. These institutions compete against the bank, in order to obtain capital and to utilize the same in the discount of bills.

For example, the effect of this competition may be seen by the following quotation of rates prevailing at one time in the market, viz.:

Discount.	Per cent.		Money.	Per cent.	
Bank rate	5	....	Seven day Bank of England loans	6	....
Three month bank bills	4⅝	4¾	Bankers' deposit rate	3½	....
Six month bank bills	4⅞	4¾	Brokers' deposit rate	3½	3¾
Three month fine trade bills	5	....	Seven day market loans	3½	4
Six month fine trade bills	5	....	Day to day money	2½	3

The above rates tell us somewhat as to the position of the money market.

We note that the rate for three month bank bills differs only one-quarter per cent. from the bank rate. This would indicate that the bank is able to effect some discount business, and, therefore, that its rate conforms to the market value for capital.

The rate for six month bank bills is a fraction less, because the market assumes that the average value of money for that period will be less.

It is to be noticed that the rate for fine trade bills is a little more, viz., from one-quarter to one-half per cent. This additional interest is charged because more risk attends the discount of trade bills than bills accepted by banks, which will almost to a certainty be paid.

We observe that the bank charges 1 per cent. above the published rate for seven day loans. This is the usual custom of that institution, and therefore every dealer in money endeavors to meet his engagements without its aid.

The banks generally allow 1¼ per cent. below bank rate for deposits, unless the rate is very low, when there is only a difference of 1 per cent. Recently, we have seen the rate for deposits allowed by the banks lowered to one-half per cent.; whilst the Bank of England remains at the nominal rate of 2 per cent. This would show the great difficulty experienced in utilizing deposits at a profit. The cause of this difference between discount and deposit rates is that the banks have at times to lend money at call, at rates much below bank rate. Then again, they have to find an investment for depositors' money, which of necessity entails risk, and, therefore, some margin is required as an insurance fund. We note that day to day money is only worth 2½ to 3½ per cent., and, therefore, if a banker allowed 3½ per cent. on deposit, there would be a loss by the transaction. However, it is the *average* rate which must be considered.

The brokers' deposit rate is a little higher than the banks', viz., one-quarter per cent., which would indicate that they are anxious to secure the use of capital, and therefore are willing to pay a higher rate.

The brokers prefer a low average rate for money in order to conduct their business rather than a rate continually fluctuating. The profit of the brokers would be the difference between their deposit rates and market rates for discount. They also allow an additional one-half per cent. for money lent them for seven days, in order to avoid applications to the Bank of England.

The last quotation is for day to day money, that is, money which can be called in at any moment by the banks. Naturally money borrowed on such conditions is

not so valuable to the broker, because, if loans are called in, he is obliged to borrow elsewhere, and what the requirements of the market will be on the following day, may not be known.

By studying these rates we get an insight into some of the forces which cause fluctuations in the value of money. The tendency in the money market is towards an equalization of rates. Naturally every borrower endeavors to find the cheapest market. When bills of a certain class are discounted at the banks, it is in consequence of the holders not being able to discount them below bank rate, because, although their credit is good, yet they are not sufficiently known in the market. The forces at work in the market are always tending to made the bank rate equal to the market rate. When there is a great discrepancy between the two, a less number of bills are discounted at the banks. Some of the large banks, however, compete for bills, that is, they discount for their customers at market rates, and such banks would not experience the movements indicated.

Again, the London banks soon ascertain how rates of interest are tending by the daily applications of the brokers. When capital is scarce in the market, the bill brokers visit the banks perhaps two or three times a day in order to obtain the surplus capital of such institutions, and offer at times even higher rates than the bank rate, in order to avoid applying at the Bank of England for loans.

(To be continued.)

COMPTROLLER OF THE CURRENCY.—The aspirants to succeed Hon. James H. Eckels as Comptroller of the Currency may have to wait for some time. In the first place Mr. Eckels seems to be discharging the duties of the position to the general satisfaction of the banks and the people. Further, his term does not expire with the closing of the present Administration. Section 325, Revised Statutes of the U. S., provides:

"The Comptroller of the Currency shall be appointed by the President, on the recommendation of the Secretary of the Treasury, by and with the advice and consent of the Senate, and shall hold his office for the term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate; and he shall be entitled to a salary of five thousand dollars a year."

As Mr. Eckels was appointed on April 8, 1893, his term does not expire for some time yet. It has been stated that the present Comptroller may be his own successor if he chooses.

GOLD CERTIFICATES.—There is said to be an urgent demand by many bankers for the resumption of the issue of gold certificates by the Treasury, which was first suspended in April, 1893. Secretary Carlisle is said to be opposed to the issue of the certificates, and it is given out that in the opinion of the Treasury the banks should deposit their gold in exchange for legal tenders, which under the present policy of redemption are the same as a gold certificate so far as their redeemability in gold is concerned. The law of 1882 is mandatory in requiring that certificates be issued upon the deposit of gold of twenty dollars or multiples of that sum, but their issue is required to be suspended when the reserve falls below $100,000,000.

THE RUSSIAN MINT.—It is reported that provision will be made next year for the establishment of an imperial Russian mint just beyond the limits of Moscow. Of recent years practically all the Russian coinage has been executed by French firms, although at present there are firms in Birmingham which are under contract with the Russian authorities to strike some 800,000 rubles in bronze. It is felt that the time is now ripe for Russia to mint all its own coinage and if the plans which are now being considered are adopted by M. de Witte, the Minister of Finance, after a year or so no Russian money is likely to be coined outside the Empire.

* THE BANK CLERK.

KNOWLEDGE AND BENEFITS TO BE GAINED BY A BANK CLERKSHIP.

It sometimes occurs to one during a long service as bank clerk that the knowledge to be gained overtops the benefit; experience accrues rapidly and the good result is not always apparent to the often discouraged observer of his own progress. But in banking as in most other business, experience is knowledge and knowledge is power. From the highest officer to the humblest clerk all should be ready to gather any stray bit of information, for there is always something to be learned even by the most proficient. A clerk is usually eager, as is but natural, to make the most of himself individually, and with the desire for self-improvement or success comes his devotion to his employer's best interests, engendering knowledge of the most useful kind. Of course in any of the shifts of trade there is knowledge to be gained, but the bank clerk's advancement depends almost entirely upon his understanding of the details of his business. His daily experience is the school wherein he learns the thousand and one things, seemingly unimportant, but in reality most necessary to the knowledge of banking.

Between the day a young man assumes the duties of a bank employee and the time when he takes on the dignity of an officer, there is a period of continuous investigation and sober study.

We will suppose the case of a boy entering a bank in the lowest place, that of messenger. To begin, he learns promptness and accuracy, both most essential in any occupation, and that all matters pertaining to his work require careful and serious treatment. He sometimes has important duties to perform and carelessness or negligence in the execution of these duties can place a banking house in a very embarrassing position.

In due course of time other duties are assigned to him, such as balancing pass books, rendering statements of more or less importance, posting records which must show the true condition of affairs and which are preserved from year to year for the purpose of perfecting other records. He learns the various branches of bookkeeping and accounting, where neatness and system must be rigidly maintained.

In the tide of business, notes, deeds of all kinds, coupons and bills of exchange are intrusted to a clerk's care for collection. In order to dispose of these he must acquaint himself with many legal technicalities arising in these transactions. It therefore behooves him to possess at least a moderate knowledge of the law governing banking.

Law is the guardian angel of all business and any note, contract, deed or instrument of any kind not drawn up in accordance with law can not be relied upon. A careful study of various legal authorities "on banking" and "bills and notes," "on agencies," "mortgages and deeds," etc., etc, will benefit him greatly.

He has other opportunities of gaining information. All journals of banking now report supreme court decisions rendered in all parts of the country, and inasmuch as these decisions govern cases of similar complexion, it naturally follows that the bank clerk who is posted on such rulings can use his knowledge to good advantage.

* Paper prepared by Louis Siemans, of St. Joseph, Mo., and awarded first prize by the Missouri Bankers' Association.

As he climbs the slippery and often extremely uncertain rounds of the banking ladder he reaches the position where he must handle the money belonging to the bank's depositors. In this capacity our rising banker has occasion to display his talents if so be he possesses any. Each individual clerk of any bank is called upon to represent his institution in dealing with depositors and patrons. He learns that courtesy often covers a multitude of sins and that gruffness and arrogance do irreparable damage and that there is nothing more important than courtesy in the business transactions of a bank.

In order that he may not be imposed upon he posts himself on all forms of money issued. He investigates the many acts under which a coin or bill is issued and the circumstances connected with the passage of such an act. A bank clerk's experience is a good school in which to acquire skill in detecting counterfeit money. This skill cannot be reached by a short cut but must be the result of long and patient labor. Careful study and experience will make any bank clerk quick at detecting the spurious among the genuine. This also holds good in his analysis of human nature. From coming in contact with assorted types of character he learns to examine faces as he does his bills and can usually distinguish the rogue from the honest man.

When he has acquired his rules of conduct and the general knowledge he is to apply, he is relieved of the greater part of mental labor, the doing of things becomes a pleasure instead of a tax. Things seem to do themselves.

The knowledge to be gained by a bank clerk could be extended to an indefinite length for, as previously stated, there is always something to be learned—but as discourses have limitations and life is far too brief to specify all one *ought* to know, we will proceed to the benefits to be reaped from the sowing of knowledge.

Of course, knowledge in itself is a benefit, as the clerk who pauses after the mastery of some banking problem and knows himself secure in the understanding of it, readily will feel. The clerk who makes the best use of his time in becoming master of the situation, reaps earlier benefits than the one who with the mistaken idea that he possesses all the time there is, grows careless and relaxes his efforts. Constant application and perseverance will almost always bring success.

It would be hard to overestimate the benefit of a good reputation to a business man and especially to a banker. Much depends on his reputation and integrity. The stewardship of other people's money requires honest, capable and faithful clerks, as well as officers. It is of vital importance that all connected in any way with a banking house should be thoroughly trustworthy. An extended clerkship in a bank is great evidence of the honesty and ability of a man and it naturally follows that his reputation as a business man is unblemished. By the business training he has received he is fitted to cope with difficult financial and commercial problems and in the administration of his own affairs he can act with safety and confidence.

As "the child is father to the man" so the diligent and painstaking clerk is the forerunner of the competent and successful officer, and to such a clerk promotions are sure to come. When they do come the value of his experience is incalculable. Having been through the mill himself he can detect at a glance any irregularities in the work of his subordinates. A great benefit to a bank clerk is the contact with human nature and consequent broadening of his mind. While it is true that many banks have been profitably conducted by narrow minds, it is also a fact that the greatest measures of success is attained by the men who strive constantly for more and better knowledge.

Let us press forward then, fellow bank clerks, in the search for knowledge of the most elevating and useful kind, and following the knowledge will come obvious benefits, but as someone has written, "you must remember it isn't only laying hold of a rope, you must go on pulling."

FOREIGN BANKING AND FINANCE.

The New Charter of the Bank of France.

The French Government have at last laid before the Chamber of Deputies (on October 31) their plan for the extension of the charter of the Bank of France, which expires under the existing grant on December 31, 1897. A bill on the subject was presented to the Chambers as early as January, 1891, but was abandoned after discussion because of socialistic and other forms of opposition. The new plan is not very different from that then proposed, but embodies some changes. The charter of the bank is extended for twenty-three years, or until the end of the year 1920. The limit of circulation is raised from 4,000,000,000 francs to 5,000,000,000 francs ($1,000,000,000). This limit upon the circulation has been repeatedly changed since the grant of the present charter, the last change having been made in 1893. Among the new burdens imposed upon the bank by the proposed charter are the renunciation of further interest upon two loans made to the Government of 60,000,000 francs at three per cent. on June 16, 1857, and 80,000,000 francs at one per cent. on March 29, 1878. The bank is not only required to make over the use of this sum during the continuance of the charter to the Government, but to make a further advance of 40,000,000 francs free of interest. The bank is also required to transfer to the credit of the Government a sum of about 7,000,000 francs for the redemption of old notes, many of which are believed to have been destroyed and of which the Government will hereafter assume the redemption. Several services relating to the payment of interest on the public debt and the transfer of public funds are to be assumed by the bank without charge to the Government. A tax is to be paid to the Government equal to one-eighth of the rate of discount upon that portion of the circulation which is classified as productive circulation. This means, for instance, that when the circulation exceeds the metallic reserve by the amount of 500,000,000 francs, as was the case on November 5, and the prevailing rate of discount is two per cent., one-eighth of two per cent. of 500,000,000 francs, amounting to 1,250,000 francs ($250,000), would be paid to the Government as a tax. The proper annual payment, however, would be arrived at by calculating the weekly average excess of circulation above the metallic reserve and making allowance for the changes in the rate of discount.

Several important services are to be rendered to the public in addition to those now required from the bank. Traces of the socialistic and agrarian demands upon the bank are found in the requirements relating to the admission of paper presented by agricultural associations and the reduction of the minimum value of the paper admitted to discount. It is provided that bills of exchange and other commercial paper shall be admitted to discount upon the same terms as paper drawn by merchants, when presented by syndical, agricultural and other associations which are notoriously solvent. This system already prevails at the Bank of Germany, the Bank of Russia and the Bank of Italy, and is not open to serious objection within proper limits. The minimum value of paper admitted to discount is reduced to five francs ($1) when drawn upon the locality where it is discounted and ten francs ($2) when drawn upon another place. Another concession to the agricultural interests is the provision that the banks shall admit a representative of those interests to the governing boards of the branches. The bank is required within two years to

change eighteen existing auxiliary bureaus into full branches, to establish eleven new branches in leading towns where they are lacking, and to create thirty new auxiliary bureaus. Authority is given the Government to require, between the years 1900 and 1915, fifteen auxiliary bureaus in localities which may be agreed upon and sixty new associated towns.

The wisdom of continuing the monopoly of note issue enjoyed by the bank is conceded by Prof. Paul Leroy-Beaulieu, one of the leading representatives of the classical school of political economy, in his review of the proposed charter in "*L'Economiste Francais*" of November 7. He does not consider it wise, in view of the possible need of the support of the bank in case of war, to take up the theoretical question of unity and plurality of banks, especially when such a brief time remains for determining the provisions of the new charter. Prof. Leroy-Beaulieu even questions the wisdom of requiring the bank to establish so many new branches and offices, in view of the field for private banking in France and its recent development. He urges that the new charter as proposed should be adopted as early as possible, in view of the small probability of getting a better, and declares that the radicals and socialists have a very exacting temper if they are not satisfied with the character of centralization and uniformity given to the institution by the proposed charter.

Stock Companies in Russia.

The increase in the number of joint-stock companies formed in Russia and in their capital stock is one of the best proofs of the important part which the country is taking in modern industry and commerce. The number of new corporations thus authorized by the Government in 1888 was thirty-four, with an aggregate capital of 27,060,000 credit rubles ($18,000,000). The number rose in 1893 to sixty-three, with a capital of 51,600,000 credit rubles and 5,000,000 gold rubles. The year 1895 showed a further advance to ninety-five corporations, with a capital of 77,085,000 credit rubles and 28,000,000 gold rubles. The year 1896, though only half concluded when these statistics were compiled by the *Bulletin Russe de Statistique*, has shown another leap forward by the organization of ninety corporations with a capital of 69,450,000 credit rubles and 52,715,000 gold rubles. These figures represent the creations of each year and their addition to the existing aggregate of corporations represents an increase in eight and a half years of about 500,000,000 rubles ($250,000,000). There have have been also large additions to the capital of existing corporations, which have much exceeded the reductions of capital. The following table shows the new corporations authorized each year, with the increases and reductions in capital of old corporations, expressed in credit rubles (fifty cents). The gold rubles, although representing fifty per cent. higher value, are simply added to the credit rubles because few corporations were organized upon the gold basis before 1895. The new corporations include a considerable number of mining companies for operation in Siberia, but include also manufacturing companies for locomotives, steam engines, sewerage and electric motors:

Year.	*New corporations.*		*Additions to capital.*	*Reductions of capital.*
	Number.	*Capital.*		
		Rubles.	Rubles.	Rubles.
1888	34	27,060,000	4,970,000	460,000
1889	27	37,350,000	8,390,000	500,000
1890	44	57,410,000	9,170,000	1,120,000
1891	30	25,245,000	2,200,000	3,500,000
1892	35	23,630,000	6,650,000	2,842,000
1893	63	56,900,000	3,300,000	3,300,000
1894	63	56,025,000	17,150,000	2,000,000
1895	95	105,085,000	34,294,375	5,140,000
1896	90	122,165,000	25,851,000	1,070,000

The rapid economic development of Russia is doubtless due in a large measure to the stability given to the currency by the accumulation of gold in the Imperial Bank and the Treasury, the issue of gold certificates, and the preparations for the resumption of gold payments. The decree of August 10, 1896, fixes the rate of exchange until December 31, 1897, at ten gold rubles to fifteen paper rubles. The Bank of Russia is directed to maintain this rate by buying and selling gold imperials and half imperials at the prescribed price in paper. This apparently insures fixity of exchange with foreign countries for more than a year to come, and it is generally expected that before that date the Imperial Government will begin a new gold coinage. This coinage will probably be upon the basis of exchange established by the decree of August 10. It is criticized in some quarters as a scaling of the old standard, but Russia was never upon the gold basis. The standard there, up to recent years, was silver, and the proposed basis of resumption is fifty per cent. higher than the present value of the silver coins which were formerly the basis of the currency. It is understood that new gold rubles will be coined upon the new basis of exchange and will be employed in circulation and in the reserves of the Bank of Russia. Russian officials, according to a recent letter from Berlin to the London "Times," are already paid partly in gold and silver and efforts are being made to familiarize the public with the use of coin rather than paper.

Banking Development in Great Britain.

The latest compilation of the statistics of the commercial banks of Great Britain, made by the London "Economist" of October 17, shows gross deposits estimated at £790,000,000 ($3,900,000,000). This is nearly twenty-five per cent. greater than the deposits in National, State and private banks in the United States, in spite of our larger population. Savings deposits are excluded in both cases. Their inclusion would bring the two countries more nearly together in amount, with the balance still in favor of Great Britain per head of population. The capital of the joint-stock banks of Great Britain stood in October last at £76,241,000, of which £59,704,000 was held in England and Wales, £9,302,000 in Scotland, £7,109,000 in Ireland, and £125,000 in the Islands. The market value of this capital, however, is on the average three times its face value and amounts to £228,515,000. The average premium now stands at 210 per cent., against 197 per cent. in 1895. The increase in deposits in the British banks, including the Bank of England, is one of the phenomenal developments of the past ten years. The Bank of England deposits stood at about £31,000,000 in July, 1886, and about £65,000,000 in July, 1896. Deposits and current accounts in the other banks of the United Kingdom, including an estimate for those not reporting, were £550,000,000 in 1886 and £730,000,000 in 1896. This represents an increase of about thirty per cent. in ten years, which is a remarkable figure in view of the comparatively slow increase of the British population. The deposits in joint-stock banks alone are calculated at £707,000,000, which includes £94,500,000 in Scotch banks and £45,500,000 in Irish banks. The Scotch deposits have increased £2,500,000 in two years and the Irish deposits £4,000,000 in the same time. The discounts and advances of the English joint-stock banks increased from £302,126,000 on June 30, 1895, to £321,587,000 on June 30, 1896.

Another interesting feature of the recent reports is the large business done by colonial joint-stock banks with London offices and foreign joint-stock banks with London offices. It is through these institutions that London dominates the banking business of the world. They include such banks as the African Banking Corporation, the Australian banks, the Anglo-Egyptian Bank, the British Bank of South America, the Hong Kong and Shanghai Banking Corporation, the Imperial Bank of Persia, and the Imperial Ottoman Bank. The paid-up capital of the colonial banks at the date of the latest reports was £31,784,062 and of the foreign banks £21,569,849.

The deposits and current accounts of the colonial banks were £172,726,643 and their advances and loans £162,999,280. The corresponding figures for the foreign banks were £86,625,335 and £104,968,917.

The German Banks of Issue.

A report has just been made to the State Department of the United States, embodying the statistics of all the German banks of issue at the beginning of 1896. These statistics are not easily accessible, except for the Reichsbank, and permit some interesting comparisons. The leading items of the accounts at the date of the last two official reports were as follows:*

Name of Bank.	*Circulation.*	*Demand liabilities.*	*Metallic reserve.*	*Commercial paper.*
Imperial Bank:				
July, 1895	1,093,495	506,492	1,017,968	574,078
January, 1896	1,078,268	412,219	923,681	543,608
Frankfort Bank:				
July, 1895	13,117	7,307	4,656	35,153
January, 1896	14,085	7,267	4,884	32,613
Bavarian Bank:				
July, 1895	63,711	9,653	31,419	47,130
January, 1896	67,793	8,111	31,572	44,385
Saxon Bank:				
July, 1895	48,510	20,548	22,142	72,243
January, 1896	50,438	9,591	24,971	75,014
Wurtemberg Bank:				
July, 1895	23,359	1,662	11,448	19,883
January, 1896	20,911	2,514	9,695	20,993
Baden Bank:				
July, 1895	14,446	2,770	5,046	19,719
January, 1896	16,037	2,473	5,879	20,472
South German Bank:				
July, 1895	13,315	102	4,632	17,174
January, 1896	13,646	95	4,732	17,907
Brunswick Bank:				
July, 1895	2,340	2,865	596	4,761
January, 1896	2,970	4,004	772	6,143
Total, July, 1895	1,272,293	551,339	1,097,904	790,141
" January, 1896	1,259,148	446,424	1,016,186	761,225

Condition of the Bank of Germany.

It is understood in Berlin that the Imperial Bank does not expect to raise the interest rate above five per cent., which was fixed during October, in spite of the strain which was put for a time upon the resources of the bank. The circulation has been for some time above the legal limit, beyond which it pays a tax of five per cent., and considerable gold has left the bank for Russia and Austria-Hungary. The raising of the rate to five per cent. increased deposits, reduced discounts, brought back several millions of gold and reduced the circulation for the last week of October by about 43,000,000 marks ($10,500,000). One of the principal reasons for the demand upon the bank is the new German law regarding the stock exchanges. The law does not take effect in its main provisions until 1897, but one paragraph requires that time operations in industrial and similar shares shall be liquidated before January 1, 1897. It is this process of liquidation which is causing heavy demands upon the bank by private bankers and brokers. The effect of the new law is viewed in financial circles with a good deal of anxiety, and it is feared that it will drive German capital to foreign countries. The Agrarians expected a rise in the price of grain to follow the prohibition of what they have considered fictitious sales, but the effect has been the opposite. A part of the downward tendency is doubtless due to the uneasiness caused by the initial enforcement of the

* In thousands of marks = $238.

law, but the export trade of the United States seems likely to suffer, because the German importer cannot cover his purchases by term sales, and cannot, therefore, buy largely in advance. Even at home the dealers are restricted in purchasing domestic grain by the absence of any scale of prices except "spot," and are likely to have an advantage over the farmer, owing to the pressure to sell immediately after the harvest. Some of the effects of the law upon general business are set forth in a recent report of Mr. Julius Muth, United States Consul at Magdeburg, to the State Department. The effects upon the Imperial Bank will probably not be permanent or serious except perhaps in diminishing the volume of transactions, but they are being somewhat severely felt at present. The fact that the Austro-Hungarian Bank is able to maintain a rate of four per cent.—one per cent. lower than the Imperial Bank of Germany—would seem to indicate the injurious results upon general business of government interference. A scheme is already under consideration in Berlin for escaping the effects of the stock exchange law by the creation of a Report Bank, which would furnish the cash for spot dealings in shares affected by the new law. The process of *report*, in the language of European bourses, is in the nature of an option, whence the proposed name of the new institution.

Financial Measures in Japan.

An interesting plan in regard to Japanese national securities is outlined in a letter from that country published in "*L'Economiste Francais*" of October 24. This plan is none other than the listing of Japanese securities on the London market. Negotiations on the subject have been in progress for some time and were probably one of the motives of the recent European tour of the President of the Yokohama Specie Bank. Details of Japanese loans since the foundation of the present monarchy in 1868 have been forwarded to England and the concurrence of the Bank of Japan is being lent to that of the Specie Bank in putting the matter in a favorable light in England. The credit of Japan has waxed rapidly of late, and Japanese securities have already been purchased in considerable blocks by English capitalists. One of these transactions was recently consummated through the Specie Bank for an amount of 600,000 yen ($800,000). The news regarding these negotiations corroborates recent reports from London, that the large deposit of the Chinese indemnity funds in the Bank of England will not be seriously disturbed for some time. About £9,000,0000 is now on deposit at the bank, of which it was stated in the "London Daily News" of October 13 that £5,000,000 is to be held against the issue of bank notes in Japan. The power to draw on London constitutes as great a security to the bank as the actual possession of the gold and would be an even better security under certain political and economic conditions. It appears probable, therefore, that these funds, whose possible withdrawal has caused some uneasiness in London, will remain there for an indefinite period as a double guarantee of Japanese solvency and of the Japanese currency.

Japan has established a postal savings system which already reckons 1,223,089 depositors with 28,965,427 yen ($15,000,000) to their credit on July 31, 1896. The depositors on that date included 453,445 agriculturalists, 224,246 merchants, 95,402 mechanics, 79,711 members of the liberal professions, 83,448 public functionaries and 68,604 laborers and domestics of both sexes. The Government continues to open annually a good many miles of new railway construction. The amount thus expended in 1895 was 1,520,000 yen ($750,000), and the amount spent since 1868 has been 42,217,053 yen ($21,000,000).

Liquidation of the Comptoir D'Escompte.

The settlement of the affairs of the *Comptoir d'Escompte*, the great French banking institution which went to pieces as the result of the "copper corner" in 1889, is

nearly complete. The board which has been dealing with the assets has just announced a dividend of 50 francs ($10) per share, making dividends of 242 f., 50c. which have been declared. There are still several varieties of securities of doubtful value to be disposed of, estimated to be worth 3,400,000 francs, against which are charged a number of doubtful and long-matured debts carried on the books of the *Comptoir d'Escompte*, some of them since its organization in 1848. It is proposed to make a settlement in behalf of the shareholders with some existing society, probably the *Comptoir National d'Escompte*, by which the affairs of the old society shall be closed and its outstanding obligations assumed by the existing body. The *Comptoir d'Escompte* was the outgrowth of the special loans made by the Government at the time of the Revolution of 1848, for the purpose of bridging over the deficiency of loanable capital. The Paris office was converted into a private institution, which carried on a large business in Asia and the Indies, but was wrecked in the attempt to sustain the *Societe des Metaux* in its great speculations. The Bank of France, which came to the rescue of credit when the speculation failed in 1889, was able to announce in the report for 1895 that its relations with the *Comptoir d'Escompte* had been concluded without loss.

General Banking Notes.

—The Australian banks have found themselves obliged to reduce the high rates of interest on deposits which attracted so much Scotch capital before 1893 and led to the crash of that year. The three old banks of Victoria, South Australia and Tasmania now allow only two and a half per cent. for twelve months and one per cent. for six months. The remainder of the banks continue to pay three per cent. for new deposits and to retain old deposits at three and a half per cent. The position of the Australian banks has improved within the past ten years, notwithstanding the disastrous failure of five banks and the absorption of four others in 1893. The deposits advanced from £85,331,000 in the closing quarter of 1885 to £100,302,000 ($500,000,000) in the June quarter of 1896. Advances increased from £106,783,000 to £113,951,000, while coin and bullion increased from £13,954,000 to £27,478,000. The note circulation, which was not a serious factor in the banking mania of 1893, has fallen in ten years from £5,623,000 to £4,384,000 ($21,500,000).

—President Faure, of the French Republic, has just promulgated a decree, embodying the regulations established by the law of July 20, 1895, for the control of Savings banks. The enforcement of the law is entrusted to the Treasurers-General of the Finances, subject to the supervision of the Inspector-General of Finance, and the Paris Savings bank is placed under the direct charge of the Minister of Finance. These officials are directed to exercise their functions by examination of the operations of the bank whenever they judge necessary; by the comparison of deposit books with the current accounts and the books of the bank; and by the verification at least once a year of the cash and securities purporting to be held.

—A plan for mobilizing the locked-up assets of the Bank of Italy and the Bank of Naples has been prepared by Signor Luzzatti, the Minister of the Treasury, and it is reported that it has been signed by the Minister and the representatives of the banks. The project consists in the creation of a new establishment, not engaged in the issue of notes, which takes over the securities held by the banks, and pays for them in shorter term obligations. If the plan is well conceived and carried out, it will lift a great burden from the existing banking system of Italy and perhaps pave the way for legislation which will permit the resumption of specie payments. The full details of the plan have not yet been published.

—The total deposits in the Savings banks of Italy at the end of 1895 have been compiled by the Government and show deposits numbering 1,588,412, to the amount of 1,343,723,104 lire (equal to $260,000,000, if reckoned upon the value of the gold lire). The increase during the last six months of 1895 was 12,140,189 lire. The postal Savings banks, which do not include all those reporting, showed deposits on August 31, 1896, numbering 2,928,516 and amounting to 461,961,316 lire.

—A plan is under consideration by the British Government for the issue of checks for drafts upon the Post Office Savings banks. These checks will be printed for definite denominations and will apparently be issued only to the amount actually on deposit, like deposit receipts. A limit of £2 is proposed as a maximum for withdrawals at one time, and checks are proposed of denominations of 10 shillings, 15 shillings, £1 and £2. The officials of the Savings bank are not yet satisfied, however, according to the London "Bankers' Magazine" for November, with either the details or the general scope of the plan.

—The upward tendency of interest rates in Europe was marked during October by an increase by the Bank of Norway from four to four and a half per cent., and by the Swiss banks from four and a half to five per cent. This is the second advance made by the Swiss banks within two months. C. A. C.

SECRET SERVICE REPORT.—The report of the Chief of the Secret Service Division of the Treasury, which has just been made to the Secretary, shows the operations of the Division for the past fiscal year. During that time the amount of counterfeit and spurious money captured was $801,400 of which $10,678 was counterfeit coin and $284,686 Canadian bank notes.

In his report the Chief says:

"The counterfeiting of paper money materially decreased during the past year, as evidenced by a comparison of the list of new counterfeits with that of former years. This can, in part, be accounted for by the large increase in 'raised' or 'altered' notes found in circulation, some of which are most skilfully executed. The reasons for this are to me apparent, in that the latter industry is more lucrative to the criminal and more difficult of detection by the public, the constant changing of the designs for the currency making it almost impossible to become thoroughly familiar therewith. It is also made plain that the distinctive paper in use is an aid to the criminal rather than a protection to the public, because of the fact that a note printed upon paper containing silk threads (as a number of the best counterfeits and all of the raised notes are) is accepted in a majority of instances without hesitation, owing to the erroneous impression that the paper used by the Government is manufactured by a secret process and cannot be counterfeited.

I have also become convinced that the introduction of silk into the paper tends to lessen its wearing quality and is therefore responsible, to a degree, for its short life.

The counterfeiting of gold and silver coins has been on the increase in all parts of the country. Some counterfeits of silver coins have appeared on the Pacific Coast that are quite as good as the genuine, both in weight and fineness, and made from dies of excellent workmanship.

The persistent effort of coin counterfeiters, a number of whom are now serving their fifth term of imprisonment, and the extremely light punishment administered by some of our United States judges, calls for some such Act of Congress as that entitled 'A habitual criminal Act,' to be found in nearly all of our State statutes, in order to lessen the great amount of this spurious coin making. The loss from this industry almost always falls on the poor and ignorant classes, and an Act such as above referred to is worthy of earnest consideration."

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

NOTICE TO BANK—KNOWLEDGE OF PRESIDENT.

United States Circuit Court of Appeals, Sixth Circuit, June 22, 1896.

LOUISVILLE TRUST COMPANY, *et al. vs.* LOUISVILLE, NEW ALBANY & CHICAGO RAILWAY COMPANY.

A bank whose President acted for it in making a loan on guarantied negotiable bonds, after he had learned that the stockholders of the company making the guaranty had repudiated it as unauthorized, will be charged with notice.

A bank whose President has knowledge of a defect in a guaranty on negotiable bonds at the time that it, acting through him, makes a loan thereon, is not charged with notice, he being a part owner in the bonds, and the loan being in part for his benefit.

A transferee of negotiable railroad bonds, against whom action is brought to cancel a guaranty thereon, on the ground that the directors had it executed without the petition of stockholders therefor, provided by statute, has the burden of showing want of notice and good faith in the matter.

A bank taking a pledge of negotiable bonds as security for a loan, with knowledge of a defense to a guaranty thereof, is itself a *bona fide* purchaser if its pledgor was. Therefore cancellation thereof cannot be decreed in an action to which he is not a party.

This was an action by the Louisville, New Albany and Chicago Railway Company to obtain the cancellation of what purported to be the guaranty of the plaintiff company, indorsed upon bonds issued by the Richmond, Nicholasville, Irvine and Beattyville Railroad Company, held by the defendants, and to enjoin suits thereon. The bill averred that the pretended guaranty had been fraudulently placed upon the Beattyville Company's bonds by a minority of the complainant's directors, who as individuals had secured the option to buy the bonds at a low price; that the guaranty was void, because authorized by a pretended meeting of the directors, at which there was no quorum; that by the law of Indiana no valid guaranty could be made by the complainant unless a majority of its stockholders filed a written petition for the same with the board of directors; that no such petition had been filed; and that for this reason, also, the pretended guaranty was null and void.

The case was heard before Taft, Circuit Judge, and Severns and Hammond, District Judges.

TAFT, *Circuit Judge* (omitting part of opinion): From the principles established by the authorities quoted, we have no doubt in this case that *bona fide* purchasers of the Beattyville bonds, with the guaranty of the New Albany Company indorsed thereon, without notice of its defects, were entitled to presume from the face of the guaranty, under the name and corporate seal of the company, and the signatures of the president and secretary, that it

was executed by direction of the board of directors, as it in fact was, that they had acted with due authority received from the stockholders by petition as required, and that the company can not now show the fact to have been otherwise.

With respect to two appellants, only, the question of notice arises. These are the Louisville Banking Company and the Kentucky National Bank. The former claims to be the *bona fide* purchaser of fifty-five bonds without notice of any defect in the guaranty. With respect to ten of the bonds, the evidence fully sustains the claim. With respect to the forty-five bonds, the fact appears to be that they were part of two blocks of bonds received by the Banking Company as collateral for two loans made by it to the Improvement Company. The loans were for $25,000 each, and were secured, one by sixty-two, and the other by sixty-three, Beattyville bonds; but the testimony does not show how the forty-five guarantied bonds were apportioned to the two loans. The loans were made in May, 1890, after the March meeting of the stockholders of the New Albany Company, at which the action of the directors in making the guaranty had been repudiated. Theodore Harris was the President of the Louisville Banking Company and of the Louisville Southern Railway. He was in attendance upon the March meeting of the New Albany stockholders, to learn what the new management intended to do in respect to the Louisville Southern lease, and made a speech to the stockholders, and he, in effect, admits that he then heard of the repudiation by the stockholders of the Beattyville guaranty as unauthorized. It is not distinctly proven, but the evidence of Mr. Harris seems to indicate, that he acted for the bank in making the loans on the one hundred and twenty-five Beattyville bonds in May. It is quite clear that at that time he knew that the stockholders of the New Albany Company had not assented to the guaranty. Under these circumstances, we think that the bank was affected by his knowledge. (*The Distilled Spirits*, 11 Wall. 356; *Hoover* vs. *Wise*, 91 U. S. 308, 310; *Hotchkiss & Upson Co.* vs. *Union Nat. Bank*, 15 C. C. A. 264, 68 Fed. 76.)

The fact that the non-assent of the stockholders to the guaranty and their repudiation of the same were then known to the bank, is shown pretty clearly by the circumstance that, in making the loans, no distinction was made between Beattyville bonds indorsed and unindorsed, and no record kept which showed how many of the indorsed bonds were pledged to each loan. The guaranty added very much to the market value of the bonds before its validity was questioned, and, if the bank had been ignorant of its repudiation, we may be reasonably sure that it would have noted the difference in its records between the bonds with the guaranty and those without it. The burden to show want of notice and good faith in this matter is on the bank. (*Stewart* vs. *Lansing*, 104 U. S. 505; *Smith* vs. *Sac Co.* 11 Wall. 139; *Lytle* vs. *Lansing*, 147 U. S. 59.) With respect to forty-five bonds we do not think it has been sustained. Upon these bonds, therefore, the complainant below is entitled to have stamped, under the indorsement of the guaranty, the words: "This guaranty is binding only on the Louisville, New Albany and Chicago Railway Company, a corporation of Kentucky. It is not binding on the Louisville, New Albany and Chicago Railway Company, a corporation of Indiana and Illinois." The complainant is also entitled to an order enjoining suit on these bonds against it, as a corporation of Indiana and Illinois. We are able to make the order of partial cancellation of the guaranty, although

the Louisville Banking Company holds only as pledgee, because the pledgor, the Improvement Company, was a party to the action and to the decree of complete cancellation, and has not appealed therefrom.

The Kentucky National Bank holds eighteen bonds. It acquired five as collateral to a loan of $4,300, made January 9, 1890, to W. W. Jenkins; eight on a loan of $7,200, to Osborne & Co., January 11, 1890; and five on a loan to William Cornwall, for $3,500. These loans were all made by the bank, acting through its President, J. M. Fetter. Fetter was a director in the New Albany Company, and knew that no petition of the stockholders for the guaranty had been filed with the board. Under the rule laid down in the Distilled Spirits case and other cases cited above, the bank must be charged with notice of the defect in the guaranty, so far as the ten bonds received on the Jenkins and Cornwall loans are concerned. It appears, however, that Fetter was a part owner in the Osborne bonds, and that the loan was in part for his benefit. Under these circumstances, we think that the bank cannot be affected with the knowledge of Fetter in that transaction, and it appears that the other directors of the bank had no knowledge of the defect at all. (*Innerarity* vs. *Bank*, 139 Mass. 332; *Read* vs. *Doak*, 22 U. S. App. 669, 12 C. C. A. 643, and 65 Fed. 341; *Wilson* vs. *Pauly*, 18 C. C. A. 475, 72 Fed. 129.) The result is that with respect to the bonds received from William Cornwall, Jr., who was a party to the decree below, and who has not appealed, the same order of partial cancellation and injunction should be made as that already directed to be made in the case of forty-five bonds held as collateral by the Louisville Banking Company. With respect to the bonds received from Jenkins, the difficulty arises that Jenkins is not a party to this action or the decree below, and we cannot, without giving him the opportunity to show that he was a *bona fide* purchaser, make any order which may affect his rights as pledgor of the bonds. With respect to these bonds, therefore, the order will be to deny all relief, and dismiss the bill without prejudice, unless the complainant shall make Jenkins a party, in which case, the question of notice to him and the bank will have to be relitigated. It may turn out that Jenkins had no notice of any defect. If so, then the bank, by taking the bonds as a pledge, is a *bona fide* purchaser, even though it had notice. With the exceptions stated—*i. e.* in regard to forty-five bonds held by the Louisville Banking Company, and ten bonds held by the Kentucky National Bank—the decree of the circuit court is reversed, with directions to dismiss the bill, at the costs of complainant.

SUIT AGAINST RECEIVER—REMOVAL INTO FEDERAL COURT.

United States Circuit Court, District of Washington, July 16, 1896.

HALLAM *vs.* TILLINGHAST.

A suit brought against a Receiver of a National bank cannot be removed by him into the United States Circuit Court, unless the sum involved, exclusive of costs, exceeds $2,000.

HANFORD, *District Judge:* This is a suit in equity, originally commenced in the Superior Court of the State of Washington, for Pierce county, against the defendant, as Receiver of an insolvent National bank, appointed by the Comptroller of the Currency. The object of the suit is to reach assets of an insolvent National bank, and to establish a claim of priority against the

funds of the bank in the official custody of the defendant as such Receiver. The amount involved is $478.75. The case was removed into this court by the defendant on the ground that Federal questions are involved, and the defendant has the right to invoke the jurisdiction of the Federal court in all matters of litigation affecting his trust. The complainant denies the jurisdiction of this court, and has moved to remand the cause to the court in which it was originally commenced.

In the cases of *Price* vs. *Abbott* (17 Fed. 506); *Armstrong* vs. *Ettlesohn* (36 Fed. 209), and *Armstrong* vs. *Trautman* (Id. 275)—and other cases cited as authority by the defendant, the jurisdiction of the circuit court appears to have been sustained on the ground that a Receiver of a National bank is an officer of the United States, and in each of the particular cases mentioned was suing under the authority of an Act of Congress, and jurisdiction to entertain such suits is conferred upon circuit courts of the United States by the third subdivision of Section 629 of the Revised Statutes of the United States. That law, however, by its terms, is applicable only to cases at common law commenced originally in a circuit court, and in which an officer of the United States is plaintiff. It does not apply to a suit in equity, nor to a case in which an officer of the United States is defendant, and no authority is given to remove such a case from a State court into a circuit court.

This case is one arising under the laws of the United States and, if the amount involved were sufficient, it would be removable under the Acts defining the jurisdiction of the circuit courts, approved March 3, 1875, and March 3, 1887. But the Act of March 3, 1875, limits the right of removal to cases where the matter in dispute, exclusive of costs, amounts to the sum or value of $500; and by the Act of March 3, 1887, the amount necessary to give jurisdiction, and to entitle a defendant to remove a cause into a circuit court, is raised to $2,000.

A Receiver appointed by a circuit court, when authorized to defend in a suit affecting his trust, may remove the case into the court which appointed him, on the ground that such a suit is ancillary to the principal case in which the court has acquired jurisdiction, and control of the assets or funds in the custody of its officer. But this rule is not applicable to the case at bar. The defendant does not derive his authority by an appointment from this court, and there is no principal suit pending, to which the case at bar can be related as an ancillary suit.

Motion to remand granted.

COLLECTIONS—LIABILITY FOR DEFAULT OF CORRESPONDENT.

Court of Appeals of Kansas, September 16, 1896.

BEACH *vs.* MOSER, *et al.*

A bank receiving paper for collection becomes the agent of the depositor, with authority to employ another bank to collect it, and is not liable for the default of such subagent.

This was an action upon a guardian's bond. The breach alleged was the neglect to collect a draft drawn for a legacy due the ward, which draft had been forwarded through the Farmers and Drovers' Bank of Council Grove, Kansas, of which bank the guardian was Cashier.

GILKESON, *P. J.* (omitting part of the opinion): If we were to concede that the defendant acted as Cashier in this transaction, under the circum-

stances of this case, would his bank be liable to him as guardian? We think not. The Farmers and Drovers' Bank would simply be the agent of the guardian to transmit the note to the Exchange Bank of Belleville, Ohio; and the latter bank would be the agent of the guardian for the collection thereof. *Bank of Lindsborg* vs. *Ober* (31 Kan. 599). The Farmers and Drovers' Bank was not only authorized to employ another agency, but was directed and instructed as to the particular one to be employed. We think the law is well settled that the bank receiving the paper became an agent of the depositor, with authority to employ another bank to collect it. The second bank becomes the subagent of the customer of the first, for the reason that the customer authorizes the employment of such an agent to make the collection. The paper remains the property of the customer, and is collected for him. The party employed with his assent to make the collection must therefore be regarded as his agent. A subagent is accountable, ordinarily, only to his superior agent, when employed without the assent or direction of the principal. But, if he be employed with the express or implied assent of the principal, the superior agent will not be responsible for his acts. There is in such a case a privity between the subagent and the principal, who must therefore seek a remedy directly against the subagent for his negligence or misconduct. (Story, Ag. §§ 217–313.) These familiar rules of law, applied to the case at bar, relieve it of all doubt, even under the theory of the plaintiff in error.

While it must be admitted that there seems to be a variety of opinion among the very able courts that have had this question before them, yet we doubt, if the cases were all carefully studied, and the facts upon which each case was decided were carefully considered, there would be as much conflict as at first seems; and, undoubtedly, the preponderance of the authorities supports the conclusions we have reached. The following, among others, are to this effect: (*President, etc., of Dorchester and Milton Bank* vs. *President, etc., of New England Bank*, 1 Cush. 177; *Fabens* vs. *Bank*, 23 Pick. [Mass.] 330; *Lawrence* vs. *Bank*, 6 Conn. 521; *Bank* vs. *Scovil*, 12 Conn. 303; *Hyde* vs. *Bank*, 17 La. 560; *Aetna Ins. Co.* vs. *Alton City Bank*, 25 Ill. 243; *Stacy* vs. *Bank*, 12 Wis. 629; *Tiernan* vs. *Bank*, 7 How. [Miss.] 648; *President, etc., of Agricultural Bank of Mississippi* vs. *Commerce Bank of Manchester*, 7 Smedes & M. 592; *Bowling* vs. *Arthur*, 34 Miss. 41; *Jackson* vs. *Bank*, 6 Har. & J. 146; *Bank* vs. *Howell*, 8 Md. 530; *Bank* vs. *Triplett*, 1 Pet. 25; *Bank* vs. *Earp*, 4 Rawle, 384; *Bellmire* vs. *Bank*, 4 Whart. 105; *Daly* vs. *Bank*, 56 Mo. 94; *Smedes* vs. *Bank*, 20 Johns, 373; *Guelich* vs. *Bank*, 56 Iowa, 434, 9 N. W. 328.)

LIABILITY OF STOCKHOLDER—STOCK PURCHASED IN NAME OF MINOR.

United States Circuit Court, District of Vermont, August 22, 1896.

FOSTER *vs.* CHASE, *et al.*

One who buys stock of a National bank in the name of an infant will be liable for an assessment, since the infant is incapable of binding himself as a stockholder.

WHEELER, *District Judge:* The defendant bought stock in the names of his minor children in the First National Bank of Silver City, N. M., of which the plaintiff is Receiver, and this suit is brought for an assessment upon it made by the Comptroller of the Currency. The plaintiff claims that the defendant made himself liable for the assessment because of the incapacity

of his children to take the stock and make themselves liable for it. He insists that they only are the shareholders, and liable, if any one is. Assent is necessary to becoming a shareholder, subject to this liability, in a National bank. (*Keyser* vs. *Hitz*, 133 U. S. 138.) Minors do not seem to have anywhere the necessary legal capacity for that. The principles upon which this disability rests are elementary and universal. (1 Bl. Comm. 492; 2 Kent Comm. 233.)

In buying and paying for this stock, and having it placed on the books of the bank, the defendant acted for himself; in having it placed there in the names of his children, as with their assent, he assumed to act for them. As they could not themselves so assent as to be bound to the liabilities of a shareholder, they could not so authorize him to assent for them as to bind them. To the extent that they could not be bound he acted without legal authority, and bound only himself. (Story, Ag. § 280.) This liability has been sought for defendant to be likened to that of married women becoming shareholders; but that has been incurred where, and because, the law of the place authorized them to become such. (*Keyser* vs. *Hitz*, *supra*; *Bundy* vs. *Cocke*, 128 U. S. 185.) No law confers that capacity upon infants, but the banking law seems to refer this liability to their estates in the hands of their guardians. (Rev. St. U. S. § 5152.) Decree for plaintiff.

LIABILITY OF STOCKHOLDER—PERSONS PURCHASING STOCK IN NAME OF INFANT—RATIFICATION BY INFANT.

United States District Court, District of Vermont, August 22, 1896.

FOSTER *vs.* CHASE, *et al.*

One who buys stock in a National bank in the name of an infant will be liable for an assessment made upon such stock, which was made before the infant became of age, and the ratification of such purchase by the infant afterwards will not affect such liability.

WHEELER, *District Judge:* This case, as to defendant Henry Chase, has been heard with, and is like, the one preceding (75 Fed. 797), except that the bank is the First National of Deming, N. M., and the minor here became of age, and assented to holding the stock, after the assessment was made and the suit was brought. The cause of action accrued when the assessment was made, to which the defendant then became, and was, accordingly, liable. The ratification by the minor on becoming of age afterwards would not affect the cause of action that before had fully accrued against the defendant.

LOANS TO A NATIONAL BANK—AUTHORITY OF OFFICER—USE OF PROCEEDS.

United States Circuit Court of Appeals, Sixth Circuit, June 26, 1896.

DITTY *vs.* DOMINION NATIONAL BANK OF BRISTOL.

The President of a National bank borrowed money on the note of the bank, and deposited such money with the bank's correspondent to replace money which he had embezzled, and the money so deposited was used for the purposes of the bank: *Held*, that the bank was liable on the note.

TAFT, *Circuit Judge:* This was a suit of the Dominion National Bank of Bristol, Va., to require the appellant, Robert M. Ditty, the Receiver of the Citizens' National Bank, an insolvent banking association of the United

States, to allow as valid a claim for $5,000 on a promissory note executed by C. M. Overman, President of the Citizens' National Bank, in favor of the President of the Dominion National Bank of Bristol, Va.

The Receiver of the bank denied that the note was made and delivered by the Citizens' Bank, or any one authorized to act in that behalf; averred that it was made without the knowledge of the directors, that it had never been ratified by them, and that the money borrowed on it did not go to the use or benefit of that bank, but was obtained by Overman for his individual use and benefit. The facts were agreed on. It appears that Overman, as President of the Citizens' Bank, before the loan in question, had drawn out from the United States National Bank of New York (the reserve agent of the Citizens' Bank) a large part of its reserve fund there deposited, and that some time thereafter, in order to replace the funds which he had embezzled, he did, as President of the Citizens' Bank, procure the loan in question from the Dominion Bank, and gave the note for $5,000 above described. It further appeared that this $5,000 was deposited to the credit of the Citizens' Bank in the United States National Bank of New York, and that that particular $5,000 was drawn out upon drafts of the Citizens' Bank, and applied to pay its lawful debts. It appeared that the directors of the Citizens' Bank had no knowledge or notice of the loan from the Dominion National Bank, or Overman's previous embezzlement of the funds of the Citizens' National Bank on deposit with the United States National Bank, until after the failure of the bank and the appointment of the Receiver.

The chief reliance of the appellant is upon the case of *Bank* vs. *Armstrong* (152 U. S. 346). In that case the Western National Bank sought to compel the allowance of a claim against Armstrong, as Receiver of the Fidelity National Bank, for a loan of $200,000 which it had made on a note executed by E. L. Harper, the proceeds of which were deposited to the credit of the account of the Fidelity National Bank, of which Harper was President. It appeared that Harper had drawn out the amount thus deposited on drafts frandulently issued by him or his confederates for his own use and benefit. It therefore appeared that the money which was loaned did not inure in any way to the benefit of the bank. It was held that the President of the bank had no authority to borrow money in such an amount for the benefit of his bank, and that the bank should not be charged with the indebtedness unless its directors had ratified the loan, and that no such ratification was shown in the record before the court. It is true that the language of Mr. Justice Shiras in delivering the opinion of the court does go to the extent of intimating that, even if the benefit of the loan had been received by the bank in the payment of its debts, this was not a sufficient ratification, unless the directors had knowledge of the receipt of the money and the benefits arising therefrom. This remark, however, was extrajudicial, and not required by the facts of the case; and, until the supreme court shall adjudicate the point, we think we are at liberty to disregard the *obiter dictum*, and reach the conclusion we think warranted by the authorities.

In our opinion, even if the President may not have had authority to effect the loan, yet when he, in order to conceal his previous embezzlement, deposited the sum to the credit of the bank with its reserve agent in New York, and it was checked out for the benefit of the bank, the bank and its board of directors were affected with the knowledge which Overman, as its President,

had of the receipt of the moneys. Having received the benefit through an agent, it is affected with the burden of the notice which that agent had of its reception, and therefore it became liable for money had and received to its use from the Dominion National Bank.

We think the same principle applicable in this case which was applied in the case of *Atlantic Cotton Mills* vs. *Indian Orchard Mills* (147 Mass. 268, 17 N. E. 496). In that case the treasurer of two corporations was a defaulter in both positions. The defalcations were of long standing, and, to avoid discovery at the annual settlement of the company, he drew checks of the other, and deposited them to the credit of one company in bank. On subsequent investigation, the question was whether the company whose bank account had been swelled by the checks of the other was a debtor to the other for the deposits thus made by the common treasurer. It was held that the company receiving the money, having received it through the sole agency of the man who knew it to be stolen, could only take it with the burden of his knowledge. So, in this case the bank, having received the money through the agency of its President, could not retain it without assuming the burden of the President's knowledge as to how it came to be obtained.

We do not see that the circumstance, in that case, that the treasurer stole the money, and in this, that the President obtained it on the false representation that he was authorized to borrow it for his bank, makes any reasonable distinction between the two cases.

The judgment of the court below is affirmed.

CASHIER OF NATIONAL BANK—TERM OF OFFICE—BY LAWS.

United States Circuit Court of Appeals, Eighth Circuit, August 31, 1896.

WESTERVELT *vs.* MOHRENSTECHER, *et al.*

The Cashier of a National bank can not be chosen for any stated term; but he holds his office at the pleasure of the board of directors.

A by-law which provides that the Cashier shall hold his office for a stated term, as for instance, for one year, is void.

This was an action upon the bond of the Cashier of the Citizens' National Bank of Grand Island, Neb., brought by Edgar M. Westervelt, the Receiver of that bank.

The defendant in error, George A. Mohrenstecher, was the Cashier, and the principal, and Mary Mohrenstecher, Otto A. Mohrenstecher, and William Stull were the sureties, on the bond. Judgment was rendered against the plaintiff below upon the pleadings, on the ground that the office of Cashier of this bank was an annual office, and that the delinquencies charged in the petition occurred after the expiration of the year during which the bondsmen were liable.

SANBORN, *Circuit Judge:* Were the obligors on this bond liable for the defaults of the principal in it after January 14, 1890, under this state of facts? The contention of their counsel is that the office of Cashier of this bank was an annual office, and that their liability was limited to the unexpired term of Vieths, for which Mohrenstecher was appointed in May, 1889. It is familiar law that, in cases where the term of office to which the principal is elected or appointed is fixed by law, the liability of his bondsmen will be limited to the current term, unless they expressly agree to continue liable after its expiration.

The Act of Congress under which this bank was organized provided that its board of directors might appoint a Cashier, require bonds of him, and fix the penalty thereof, and dismiss him at pleasure, and appoint another to fill his place. Its articles of association provided that the board might appoint a Cashier, fix his salary, and continue him in office, or dismiss him, as in the opinion of a majority of the board the interests of the association might require. It is plain that, in the absence of any other regulations, a Cashier once appointed under this Act of Congress and these articles of association would hold his office until he resigned, or until the board of directors of the bank dismissed him. A subsequent appointment of the same man to the same office would have no more effect upon him, or upon the term of his office, than a second deed of the same property by one who had already conveyed it to the same grantee would have. The only act of the board of directors that could affect the tenure of his office, under the Act of Congress, would be his dismissal.

It is, however, contended that the by-laws (which provided that the Cashier should be elected at the annual meeting in January in each year, should give a bond in the sum of $10,000, and should hold his office for one year, and until his successor was elected and qualified) made this an annual office, and limited the term of the office of this Cashier to the unexpired portion of the year for which his predecessor, Vieths, was elected. But how could the by-laws of this bank repeal or modify the Act of Congress and the articles of association under which they were enacted? The Act of Congress expressly fixed the tenure of office of the Cashier of this bank. It expressly provided that the board of directors might dismiss the Cashier and certain other officers "or any of them at pleasure and appoint others to fill their places." It provided that this Cashier should always hold his office subject to instantaneous removal at the pleasure of the board of directors.

Nor is it at all probable that this provision of the National Bank Act was inserted without purpose or consideration. Observation and experience alike teach that it is essential to the safety and prosperity of banking institutions that the active officers, to whose integrity and discretion the moneys and property of the bank and its customers are entrusted, should be subject to immediate removal whenever the suspicion of faithlessness or negligence attaches to them. High credit is indispensable to the success and prosperity of a bank. Without it, customers cannot be induced to deposit their moneys. When it has once been secured, and then declines, those who have deposited demand their cash, the income of the bank dwindles, and often bankruptcy follows.

It sometimes happens that, without any justification, a suspicion of dishonesty or carelessness attaches to a Cashier or President of a bank, spreads through the community in which he lives, scares the depositors, and threatens immediate financial ruin to the institution. In such a case it is necessary to the prosperity and success—to the very existence—of a banking institution that the board of directors should have power to remove such an officer, and to put in his place another, in whom the community has confidence.

In our opinion, the provision of the Act of Congress to which we have referred was inserted, *ex industria*, to provide for this very contingency. In any event, it is there, and it clearly provides that the Cashier of a National bank may be dismissed at the pleasure of the board of directors, and that it

may appoint, not the same man again, but another in his place. National banks are creatures of the Act of Congress. Under familiar principles, they have no powers beyond those expressly granted, and those fairly incidental thereto. (*The Omaha Bridge Cases*, 10 U. S. App. 98, 174, 2 C. C. A. 174, and 51 Fed. 309; *Union Pac. Ry. Co.* vs. *Chicago, R. I. & P. Ry. Co.* 2 C. C. A. 174, 230, 51 Fed. 309, 316.)

It follows from this principle that, since the Act of Congress expressly provides that the Cashiers of National banks should hold their offices subject to the pleasure of the board of directors, neither the bank nor its board can make time contracts or appointments in violation of that provision. (*Harrington* vs. *Bank*, 1 Thomp. & C. 361; Boone, Banking, § 353; Ball, Banks, 65.)

What, then, is the effect of these established rules upon the by-laws of this bank? It is that that part of these by-laws which provides that the Cashier shall hold his office for one year, and that he shall be elected annually, must fail, and the Cashier of the bank must hold his office under the Act of Congress, subject to immediate removal at the pleasure of the board of directors, until he resigns or is removed.

KNOWLEDGE OF PRESIDENT—NOTICE TO PURCHASER OF NOTE.

Supreme Court of Georgia, July 20, 1896.

KAISER, *et al. vs.* UNITED STATES NATIONAL BANK.

1. Where a promissory note executed solely for the accommodation of a bank, and intended by the makers to be used for its benefit only, was made payable to the order of its Cashier, and indorsed in blank, the mere fact that the President of that bank negotiated the note, for his own personal benefit, to a third person, who knew he was such President, would not of itself be notice to that person that this action of the President was unauthorized or improper; nor would this fact be sufficient, without more, to put the third person upon inquiry as to the legality or correctness of the President's conduct in the premises.
2. A creditor of the President, who in good faith received the note from him before its maturity, and without notice of the equities existing between the makers and the payee, was a *bona fide* holder for value, in the due course of business, although the creditor took the note as collateral security for an existing debt of the President, and for this purpose and upon this consideration only. (Colebrook, Collat. Sec. § 18, 1 Morse, Banks, § 600, and authorities cited in both. Gibson *vs.* Connor, 3 Kelly, 47.)

(Syllabus by the Court.)

USURY—NEW YORK STATUTE—AGREEMENT FOR OPTIONS.

New York Supreme Court, Appellate Division, Second Division, June 16, 1896.

HAWLEY *vs.* KOUNTZE, *et al.*

Under Chapter 237, Laws of New York, 1882, which authorizes parties to contract in certain cases for any rhte of interest, the contract must be in writing in order to enable the lender to recover more than six per cent. interest, but an oral contract would not render the transaction usurious and void.*

This was an action to enjoin the defendants from selling certain shares of stock deposited with them by plaintiff. From an order containing a preliminary injunction *pendente lite*, defendants appealed.

BARTLETT, *J.*: The plaintiff borrowed $15,000 from the defendants, consti-

*This decision reverses the decision of the Special Term in the same case, previously reported in the BANKERS' MAGAZINE.

tuting the firm of Kountze Bros., and gave them a note therefore, whereby he promised to pay that amount on demand, with interest at six per cent. The payment of this note was secured by the pledge of fourteen shares of the capital stock of the Cataract General Electric Company. At the time the loan was thus made the plaintiff gave to William H. Hollister, one of the defendants, an agreement to sell to him, at his option, to be exercised within a specified period, four shares of such stock, at $2,000 a share. The plaintiff claims that the stock was then worth more than $2,000 a share, and that the giving of this option to Mr. Hollister, who was acting in behalf of the defendants' firm, made the transaction usurious. It seems to us, however, that it falls within the purview of Chapter 237 of the Laws of 1882, and is not void, or in any respect illegal, on account of usury. That Act provides as follows:

"In any case hereafter in which advances of money, repayable on demand, to an amount not less than five thousand dollars, are made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments pledged as collateral security for such repayment, it shall be lawful to receive or to contract to receive and collect, as compensation for making such advances, any sum to be agreed upon, in writing, by the parties to such transaction."

The learned Judge at the special term held that the Act of 1882 had no application to the present case, because the exaction in excess of interest was not a sum of money, nor was it provided for by a written agreement.

We think that the statute should receive a more liberal construction. The payment in excess of six per cent. was whatever amount, over $2,000 a share, should be realized by the defendants upon the exercise of the option to purchase the four shares of Cataract General Electric stock. The giving of a written instrument—the option agreement—by acting under which a sum of money could ultimately be obtained in addition to the statutory rate of interest, was equivalent to an express agreement in writing to pay such sum of money.

But, in the view which we take of the Act of 1882, the only importance of an agreement in writing as to the sum to be received by the lender is to enable the lender to collect more than six per cent. as his compensation. The effect of that enactment was to remove from the operation of the usury laws of the State all loans of money, payable on demand, where the amount lent or advanced is not less than $5,000, and where warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds, or other negotiable instruments are pledged as collateral security for such repayment of the money borrowed.

If the agreement is merely oral, as to the compensation to be received by the lender in such a transaction, we think that the statute nevertheless makes the loan non-usurious, though it would seem that a contract in writing is necessary in order to enable the lender to collect more than six per cent. In 1850 a statute was enacted in this State (Laws 1850, c. 172) which provided that no corporation should thereafter interpose the defense of usury, and it was held that its effect was to repeal the statute of usury so far as it applied to corporations (*Curtis* vs. *Leavitt*, 15 N. Y. 85–155). "The condition of this class of beings becomes the same," said Brown, *J.*, "as if the usury law never existed." (See, also, *Bank* vs. *Hoge*, 35 N. Y. 65.)

A similar effect, we think, was produced by the enactment of Chapter 237 of the Laws of 1882 upon all demand loans, of $5,000 and upward, secured by the pledge of negotiable instruments. Such loans were thereby withdrawn from the operation of the general usury law of the State. As to them the general usury law then ceased to exist. If these views be correct, there was nothing usurious in the transaction which forms the subject-matter of the present suit, and the plaintiff is not entitled to any injunction.

The order continuing the preliminary injunction should be reversed, and the injunction vacated, with $10 costs and disbursements. All concur.

RIGHT OF BANK TO CHARGE NOTE DUE TO ACCOUNT OF INSOLVENT DEPOSITOR—CHECK AS ASSIGNMENT OF DEPOSIT.

Supreme Court of Iowa, Oct. 15, 1896.

THOMAS, *et al. vs.* EXCHANGE BANK OF ANGUS.

Where a depositor is insolvent, and the bank holds a note made by him, it may charge such note to his account, though the same is not due.

While the drawing and delivery of a check is an equitable assignment *pro tanto* of the deposit, it can not confer upon the holder any greater right to the fund than the drawer himself possesses.

This case involved the question as to the right of various claimants to a general balance of $1,044.50, which a depositor doing business with the Exchange Bank had on deposit with the Citizens' National Bank of Des Moines, and against which deposit such bank had charged a note of $1,000.

DEEMER, *J.* (omitting part of the opinion): Appellants further contend that, as the note was not due, the bank had no right or authority to offset the deposit as against it. That this is or has been the rule at law may be conceded; but such is not the rule in equity, and it may well be doubted whether under our statutes it is now the rule at law. But this question we need not determine, for it is almost universally held that, if the debtor be insolvent, a bank may offset as against a debt not due any sum which it may be owing to the debtor, unless, of course, the account which it owes has been pledged to some specific purpose, or is impressed with some trust. (See Morse, Banks, § 329; *Scott* vs. *Armstrong*, 146 U. S. 499; *Schuler* vs. *Israel*, 120 U. S. 506; *North Chicago Rolling Mill Co.* vs. *St. Louis Ore & Steel Co.* 152 U. S. 596; *Davis* vs. *Milburn*, 3 Iowa 163; *Kentucky Flour Co.* vs. *Merchants' Nat. Bank* [Ky.] 13 S. W. 910; *Nashville Trust Co.* vs. *Fourth Nat. Bank* [Tenn.] 18 S. W. 822; *Bank* vs. *Green* [N. J. Ch.], 17 Atl. 689; Morse, Banks [3d Ed.], § 337; *Trust Co.* vs. *Leck* [Minn.] 58 N. W. 826.)

It is contended, however, that the issuance of the checks in suit was an equitable assignment to appellants, *pro tanto*, of the funds in the National bank, which gave to the payees thereof an immediate right of action against the bank, and that in such an action the payees have a superior right to the fund; and *Roberts* vs. *Corbin*, 26 Iowa, 315, is cited. All that is held in that case is that the holder of checks secures thereby an equitable assignment to the funds of the drawer in the hands of the bank against which it is drawn, and that the holder may bring an action against the bank in his own name.

It is also said that the rights of the drawee of the check are superior to those of an assignee for the benefit of the creditors of the drawer. It was not held that the holder of the check had any greater rights than the drawer

would have had as against the bank holding the funds had no assignment been made; nor do we think such a rule ought to be established. All that the holder receives is an assignment or *pro tanto* assignment of the funds of the drawer in the bank against which the check or draft is drawn. In this case the Citizens' Bank had no notice of the issuance of the checks until after it discovered the insolvency of Pearson. It then had the right, as we have seen, to use the deposit account as an offset to the amount due it on the note; and the holders of the drafts had no greater rights than Pearson would have had had he been attempting to collect the deposit.

PRESIDENT—AUTHORITY TO ASSIGN JUDGMENT.

Supreme Court of Iowa, Oct. 22, 1896.

GUERNSEY *vs.* BLACK DIAMOND COAL AND MINING COMPANY.

The President of a bank, in virtue of his office, has authority to assign a judgment owned by the bank.

The plaintiff, as assignee in trust of two judgments against the defendant coal and mining company, brought this action in equity to set aside certain conveyances of real estate, and to declare such judgments senior and superior liens thereon.

GIVEN, *J.* (omitting part of the opinion): On the trial plaintiff introduced in evidence an assignment in writing in due form to him, as trustee, of each of these judgments, the assignment of the Marquardt Savings Bank judgment being signed "G. W. Marquardt, Pres.," and the one in favor of the Iowa National Bank being signed "Ed. H. Hunter, Pres't Iowa Nat'l Bank." To these offers the defendants objected "as incompetent, and for the further reason that it nowhere appears that the officer who made the assignment had any authority to make it."

It will be observed that by this objection the defendants do not question the genuineness of the signature of Mr. Marquardt or of Mr. Hunter, nor that they were Presidents of their respective banks, but ground the objection upon the claim that it nowhere appears that, as such officers, they had authority to make these assignments. *Klemme* vs. *McLay* (68 Iowa, 158) is cited.

In that case it was questioned whether the persons executing the assignment were officers of the bank authorized to make the assignment, while in this the objection is not that they were not Presidents of the banks for which they acted, but it is not shown that as such they had authority to make these assignments. There is no showing of authority beyond what may be inferred from the fact that each executed the assignment from his bank, as President thereof.

The powers of the President of a bank are such as are inherent in the office, or conferred by usage or resolution of the board of directors. We have no evidence as to usage, nor of resolution conferring this power, and therefore must inquire whether such a power is inherent in the office.

Presidents of banks are usually, if not universally, members of the board of directors, and, in the absence of usage or resolution, their powers are not greatly in excess of that which can be exercised by any other single director. In Morse, Banks, § 143, it is said:

"But, ordinarily, the position is one of dignity, and of an indefinite gen-

eral responsibility, rather than of any accurately known power. The President is usually expected to exercise a more constant, immediate, and personal supervision over the daily affairs of the bank than is required from any other director; indeed, it is a singular fact that the entire collection of judicial authorities justifies the annunciation of only one act as falling within the properly inherent power of the President. This solitary function is to take charge of the litigation of the bank. There is no question that this matter belongs to him by virtue of his office. He may institute and carry on legal proceedings to collect demands or claims of the bank."

It will be observed that these assignments are to the plaintiff in trust, and evidently were so made for the purpose of collection, and to the end that the relief herein asked might be sought in one action.

Our conclusion is that the objections are not well taken, and that the plaintiff has sufficiently established his ownership of the judgments to entitle him to maintain this action. Plaintiff, in his opening argument, anticipates a claim that his judgments are not valid, but, as defendants do not so claim in argument, the matter requires no further notice.

LIABILITY OF STOCKHOLDERS—HOW ENFORCED.

Supreme Court of Nebraska, Oct. 7, 1896.

FARMERS' LOAN AND TRUST CO. *vs.* FUNK.

1. The provisions of section 7 of article 11 of the Constitution of Nebraska, designated "Corporations," that "every stockholder in a banking corporation or institution shall be individually responsible and liable to its creditors, over and above the amount of stock by him held, to an amount equal to his respective stock or shares so held, for all its liabilities accruing while he remains such stockholder," are enforceable without special supplementary statutory enactments.
2. The special individual liability of a stockholder in a banking corporation or institution, superadded to his ordinary liability by the above-quoted section of the constitution, is for the creation of a trust fund for the benefit of all creditors of the banking corporation or institution in which stock is held; and an action to render available such liability must be prosecuted by one creditor of such corporation or institution for the benefit of all other creditors, or by the Receiver of such corporation or institution when there is a Receiver.
3. The requirements of section 4, art. 11 (designated "Miscellaneous Corporations"), of the constitution, that before enforcement of individual liability of stockholders there must be judicially ascertained the indebtedness proposed to be enforced, and that the assets of the corporation be first exhausted, *held* applicable to the stockholders' liability in banking corporations or institutions described by section 7 of the same article. (Syllabus by the Court.)

Action by the Farmers' Loan and Trust Company against Z. T. Funk to enforce defendant's liability as stockholder in an insolvent bank. The points decided are stated in the syllabus.

INDORSEMENT FOR COLLECTION—AUTHORITY OF BANK TO SUE.

Supreme Court of California, Sept. 16, 1896.

FIRST NATIONAL BANK OF FORT COLLINS *vs.* HUGHES.

A bank to which a note is transferred for collection may maintain an action thereon.

This was an action upon a promissory note. The answer denied, among other things, the ownership of the note.

The Court said: "The answer of defendant avers, in substance, that the

note was transferred to plaintiff for collection. This gave such an ownership in the note to the plaintiff as entitled it to maintain the action. True, if indorsed without consideration or subsequent to maturity, as is averred, it would be subject to any valid defense of the plaintiff, but a recovery could not be defeated for want of ownership in plaintiff alone."

ACTION ON BOND—EMBEZZLEMENT—BURDEN OF PROOF—INCORRECT ENTRY.

Supreme Court of Pennsylvania.

COMMONWEALTH TO USE OF FARMERS' BANK OF HUMMELSTOWN *vs.* STRICKLER.

The trial in an action on a teller's bond having been on the theory that he converted to his own use $1,000 of the bank's money, there was no error in instructing that the bank had the burden of showing that he took the money, and converted it to his own use, and that a mere incorrect entry would not of itself impose an obligation on him, but that it would be necessary to show that a money loss accrued to the bank.

McCOLLUM, *J.:* It is not denied that this case was tried in the court below on the theory that the defendant on April 1, 1887, converted to his own use a thousand dollars of the bank's money. The statement of claim was prepared in accordance with this theory, and the declaration of the plaintiff's counsel, when interrogated by the court in regard to the nature of their client's contention, harmonized with it. A claim of this nature, although made in a civil suit, necessarily involved a reflection upon the defendant's character. It was tantamount to, if not in plain terms, a charge of embezzlement. That both parties to the suit so regarded it is further shown by the fact that the defendant was allowed without objection to introduce evidence of his character for honesty. If the issue had related to an alleged loss caused by an error of the defendant in adding the items in the depositors' columns, there would have been no occasion or room for evidence of this nature. We have specifically referred to the matters above mentioned because they are proper for consideration in determining whether there is substantial cause for the complaint made by the plaintiff in respect to the charge. In view of the issue presented by them, we cannot regard the instruction concerning the burden of proof as prejudicial to the interests of the bank, or in any sense misleading. There was no warrant in the evidence for a conclusion that the bank sustained a loss by reason of an error in adding the items in the depositors' column. It was not claimed that there was any error in any item of the column, or that the bank, in consequence of the error in adding the items, paid to any depositor more than he was entitled to receive. It required something more than the error complained of to sustain the claim that the defendant had appropriated the bank's money. The learned Judge therefore made no mistake in saying:

"A mere incorrect entry would not of itself impose an obligation on the defendant; it would be necessary to show that a money loss accrued to the bank."

If the bank received and had the benefit of all the deposits made on April 1, 1887, it was not injured by the error in footing them. The only ground on which a recovery was possible, with due regard to the claim of the plaintiff and the evidence in the case, was that the defendant withheld or abstracted from the bank for his own purposes a thousand dollars belonging to it. Whether he did so was a question for the jury upon all the evidence in the

case. It was submitted to them in an adequate and impartial charge, and their decision of it was in accord with a fair preponderance of the testimony. Judgment affirmed.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: DERBY, Conn., Nov. 25, 1896.

SIR:—I am surprised at your answers to J. D. F. and "Cashier" on page 824 of your September issue; that is, if you intend to give the impression that such indorsements are accepted by bankers; our own experience shows that checks so indorsed are sent back for guarantee of indorsement. BOOKKEEPER.

Answer.—In the answers referred to we said that as the word Senior or Sr. was no part of a person's legal name, the indorsement of a check drawn to the order of "John Smith, Sr.," if made by the person who was intended as payee, would be legally sufficient, though the payee omitted to add the letters "Sr."; and also that a draft drawn to "John Jones, Secy," could be indorsed simply "John Jones," the word "Secy." being merely *descriptio personæ*, and the draft being payable to him in his individual capacity. We were speaking then merely of the legal sufficiency of such indorsement. Banks, no doubt, do insist that such additions shall be made to the signature; and this is often necessary for the protection of the bank, since it cannot know all the facts; and as between them and their depositors (to whom alone they are liable) they would probably not be held responsible for refusing to pay a check where the validity of the indorsement might, perhaps, be questioned.

A bank might, also, very properly ask the bank which presented the instrument so indorsed to guarantee the indorsement.

Editor Bankers' Magazine: LANSING, Mich., Nov. 20, 1896.

SIR:—B. & Co. of this place received a check from a concern in Kansas, drawn on a bank in that place. This check was deposited with us in usual deposit account, and forwarded by us to our correspondent at Detroit, and they sent it to their correspondent in the place where it was payable. The check was paid, but two days after the bank which received the money failed before remitting. Our Detroit correspondent has charged the check back to our account. Have they the right to do so? CASHIER.

Answer.—The courts of Michigan have adopted the English and New York rule, that in the absence of an express or implied contract varying such liability, a bank receiving paper for collection is responsible for the neglect or default of the agent or correspondent to which it transmits the paper. (*Simpson* vs. *Walby*, 65 Mich. 479.) And under this rule the liability of the collecting bank extends to any failure of its agents to account for or pay over the proceeds after the collection. (*Mackersy* vs. *Ramsays*, 9 Cl. & F. 818; *Simpson* vs. *Walby*, 63 Mich. 479.) In Mackersy *vs.* Ramsays, the collection had been fully made by the house in Calcutta, which was acting as the agent of Coutts & Co., the London correspondent of Ramsay & Co., but the money was lost by the subsequent failure of the Calcutta firm. It was held by the House of Lords that Ramsay & Co. were liable to their customer for this amount. In the course of his opinion in this case, Lord Cottenham said: "I cannot distinguish this case from the ordinary transactions between parties

having accounts between them. If I send to my bankers a bill or draft upon another banker in London, I do not expect that they will themselves go and receive the amount and pay me the proceeds, but that they will send a clerk in the course of the day to the clearing-house and settle the balances in which my bill or draft will form one item. If such clerk, instead of returning to the bankers with the balance should abscond with it, can my bankers refuse to credit me with the amount? Certainly not. If the bill had been drawn upon a person at York, the case would have been the same, although, instead of the bankers employing a clerk to receive the amount, they would probably employ their correspondent at York to do so; and if such correspondent received the amount, am I to be refused credit because he afterward became bankrupt while in debt to my bankers? If the balance were not in favor of my bankers, the question would not arise, so that my title to the credit would depend upon the state of the account between my bankers and their correspondent. The amount in money was received by the correspondent of my bankers at York; as between me and them, it was received by them, and nothing which might subsequently take place could deprive me of the right to have credit with them for the amount."

Each bank is liable to its immediate principal. The Lansing Bank is liable to its depositor, and the Detroit bank is liable to its immediate principal, the Lansing bank. (*Montgomery County Bank* vs. *Albany City Bank*, 7 N. Y. 459; *Reeves* vs. *State Bank*, 8 Ohio St. 465.)

The Detroit bank cannot, therefore, charge back the amount to the Lansing bank, but must look to its own agent for indemnity.

Editor Bankers' Magazine: —— OHIO, Nov. 25, 1896.

SIR:—We receive from a correspondent a draft dated the 20th of the month, payable ten days after date. Is it necessary that we should present this draft for acceptance to the drawers? ASST. CASHIER.

Answer.—A bank as an agent for collecting is required to do all that the owner of the paper himself would do if he were an ordinarily prudent and careful man; and the diligence required of the holder of paper in order to charge prior parties is not always the measure of the diligence due from the collecting bank. While, then, the presentment of the draft mentioned in the inquiry for acceptance is not required in order to charge the drawer, yet, as it would be in the interest of the customer to have it accepted, the bank must present it for that purpose. (*First National Bank* vs. *Fourth National Bank*, 77 N. Y. 320.)

Editor Bankers' Magazine: NEW YORK, Dec. 2, 1896.

SIR:—I noticed a report in one of the newspapers the other day that a woman had had a man arrested for giving her a worthless check in payment of a board bill. How could this be done? Is it not simply the payment of a debt? And is it not necessary to the criminal character of the act that the person taking it should have paid something or given something upon the faith of the check? BANK CLERK.

Answer.—The delivery of a worthless check simply in payment of a debt is not a criminal offence. To give the transaction a criminal character it is necessary that some money or property should have been obtained. (Penal Code, § 529.) But if there were a lien upon a man's goods, and they were being held for the satisfaction of a claim, then if he were to obtain possession of these goods by means of a worthless check, the case would doubtless be within the statute.

PRACTICAL BANKING DEPARTMENT.

HELPFUL HINTS DERIVED FROM EXPERIENCE.

RECONCILING ACCOUNTS BETWEEN BANKS.

There are no accounts more easily manipulated by bookkeepers who desire to cover deficiencies and defalcations than accounts of corresponding banks, hence the necessity of these "reconcilment sheets," whereby if a bookkeeper makes a false "proof," the irregularities leading to it can be easily traced. The following form for reconciling balances in statements of accounts rendered by one bank to another has been prepared by a National bank examiner of ten years' experience and it has been in use by many National banks for the past five years and has given universal satisfaction. The form is so simple as to be easily understood. A statement in this form should be submitted to the directors or examining committee at least once a month. The form given herewith [see opposite page] is considerably reduced in size, the original being 9¼ × 11¾ inches. Each bank can determine the size of blank best suited to its requirements.

CONCISE FORM OF DAILY STATEMENT.

One of the most important points which a daily statement of resources and liabilities should show is the exact amount of available cash assets. Many of the statements now in use are of such a character as to make it difficult to ascertain this without tedious computation. By the form submitted below the available cash is seen almost at a glance; *i. e.*, by dividing $68,000, by $170,000, the result being, say, 40 per cent. The difference, 60 per cent., showing amount of the deposits (including rediscounts), which have been loaned. The proof being shown by deducting $98,000 from the entire amount of investments ($200,000), leaving $102,000, which divided by $170,000 gives 60 per cent.

DAILY STATEMENT FORM.

RESOURCES.

	Loans and discounts	$85,437.50	
	Overdrafts	500.00	
$12,500	United States bonds, 5 per cent. fund and premiums	14,562.50	
$50,000	United States bonds (for deposits) and premiums	60,000.00	
	Stocks, securities and claims	20,000.00	
	Banking house fixtures and furniture	10,000.00	
	Other real estate and mortgages	5,000.00	
	Current expenses	4,500.00	$200,000
$10,000	United States bonds on hand and premiums	$12,000.00	
Due from	approved reserve agents	20,000.00	
" "	other banks	16,000.00	
	Cash and cash items	20,000.00	
	Cash short	.....	68,000
	Total		$268,000

In Account with

RECONCILEMENT OF ACCOUNT TO 189

LIST OF FLOATING DRAFTS.

DATE.	ITEMS.	AMOUNT.	DATE.	ITEMS.	AMOUNT.	No.	AMOUNT.	No.	AMOUNT.
	Your Balance, to our Credit,			*Our Balance, to your Debit,*					
	Our Balance, to your Credit,			*Your Balance, to our Debit,*					
	We Debit (not in your account),			*We Credit (not in your account),*					
	You Debit (not on our Books),			*You Credit (not on our Books),*					
				Drafts Afloat,					
	PROOF,			*PROOF,*					

DO NOT CUT OUT LEAVES.

FORM FOR RECONCILEMENT OF ACCOUNTS BETWEEN BANKS.

LIABILITIES.

	Capital stock, surplus and undivided profits	$86,750.00	
	Circulation	11,250.00	$98,000
Due to....	Banks	$5,000.00	
	Deposits subject to check	80,000.00	
	Certificates of deposit—demand	10,000.00	
	Certificates of deposit—time	9,000.00	
	Certified checks	2,900.00	
	Cashier's checks	595.00	
	United States deposits	50,000.00	
	Dividends unpaid	2,500.00	
	Cash over	5.00	
		$160,000.00	
	Bills payable and rediscounts	10,000.00	170,000
	Total		$268,000

Percentages—available cash = 40 (a).

" loans to deposits = 60 (b).

Method of computation (a) : $68,000 ÷ 170 = 40 per cent.

" " " (b) : $200,000— 98,000 = 102,000 ÷ 170 = 60 per cent.

Treasurer's Annual Report.—The annual report of Hon. D. N. Morgan, Treasurer of the United States, made public on November 28, gives the following statistical and other information:

"The total receipts from all sources during the last fiscal year were $336,976,200, as against $313,360,075 for the fiscal year 1895, an increase of $13,586,125. The receipts from customs aggregated $160,021,751, a gain of $7,863,134; from internal revenue, $146,762,864, a gain of $3,341,192; from sales of public lands $1,005,523, a loss of $97,823; from miscellaneous sources $19,186,060, a gain of $2,479,622.

The total expenditures for the year were $352,179,446, as against $356,195,298 for 1895, a decrease of $4,015,852. The deficiency for the year is $25,203,245, or $17,601,977 less than for last year. The net receipts from the $262,315,400 of bonds sold in 1894, 1895, and 1896 were $294,164,295." Continuing, the report says:

"In ordinary times and under ordinary circumstances there is a natural flow of gold toward the Treasury, which often is limited only by the capacity of the Treasury to carry the specie. The product of our mines finds its way to the mint, where it is paid for by checks, and these are presented at the counters of the Sub-Treasuries, or through the Clearing-House in New York, as currency obligations. The result is an increase of the gold reserve and a diminution of the available balance of notes and silver certificates. Gold imported in the form of bullion or foreign coin takes usually the same course. Besides these two sources of ordinary gain to the gold reserve, there is another in the direct exchange of paper currency for the coin where the paper is preferred for its greater convenience. Fortunate, indeed, has it been for the Treasury that even during the most critical periods through which the country has recently passed, these currents of inflow have not been altogether checked, and that where their volume has been materially diminished, the loss has been partly made good by the assistance of financial institutions. In the fifteen months ending with September last the withdrawals of gold from the Treasury in redemption of United States notes and Treasury notes amounted to the immense sum of $192,972,205, while the net gains of gold from all sources attained a total of $98,138,902.

The net proceeds of the National bank notes redeemed during the year were $107,891,026, the largest amount for any like period in ten years, and, with the exception of three years, the largest since 1879. The cost for the redemption of National bank notes has been assessed against the banks at the rate of $1.12½ per $1,000."

THE COMPTROLLERS OF THE CURRENCY.

OPINIONS OF THE MAGAZINE'S SUBSCRIBERS ON THE STEEL-PLATE ENGRAVING.

In accordance with the announcement previously made, a finely executed steel-plate engraving, showing the several Comptrollers of the Currency from the establishment of the Bureau to the present time, has been sent to all paid-up subscribers to the BANKERS' MAGAZINE for the year 1896.

From the several thousand letters of acknowledgment received, testifying to the high artistic and historic value of the engraving, the following have been selected as being fairly representative of the general tenor of opinion:

J. B. PERRY, Cashier First National Bank, Fond du Lac, Wis.: I beg to acknowledge receipt of a very handsome steel-plate engraving of the Comptrollers of the Currency, for which please accept thanks.

E. H. VREDENBURGH, Vice-President The Powers Bank, Rochester, N. Y.: Your fine steel-plate engraving of the Comptrollers of the Currency is received, and we shall have it framed for the bank as you suggest, as it is well worthy of preservation. Accept our thanks for same.

WILLIAM J. ASHLEY, Vice-President Merchants' Bank, Rochester, N. Y.: Accept our thanks for the beautiful engraving of the Comptrollers of the Currency, which we shall take great pleasure in framing and hanging in our office. As a work of art it is certainly a gem, and possesses such historical value that we shall regard it as a great addition to our "gallery of worthies." With best wishes, etc.

JNO. C. ATHEY, Assistant Cashier Traders' National Bank, Washington, D. C.: We beg to express our thanks for the beautiful steel engraving of the Comptrollers of the Currency received this day.

JOHN G. WHITEMAN, Cashier Girard National Bank, Philadelphia: I have received the very handsome engraving of the various Comptrollers of the Currency, which is very acceptable, and for which please accept our thanks.

W. S. BOYNTON, Treasurer Passumpsic Savings Bank, St. Johnsbury, Vt.: Please accept thanks for engraving of Comptrollers of the Currency. It is very neat, and we will have it framed and hung in our trustees' room.

Hon. JAMES H. ECKELS, Comptroller of the Currency, Washington, D. C.: I am in receipt of two copies of the steel-plate engraving of the Comptrollers of the Currency, for which you will please accept my thanks. I shall have one copy nicely framed and hung up in the room of the Comptroller.

FRED L. OAKS, Cashier Framingham National Bank, South Framingham, Mass.: We have received from you the fine portraits of the Comptrollers of the Currency, and thank you very much for them.

J. THOS. SMITH, Cashier National Bank of Baltimore, Baltimore, Md.: I thank you for the steel engraving of the Comptrollers of the Currency, which is admirably executed.

HENRY C. KNOX, Cashier Paterson National Bank, Paterson, N. J.: Permit us to thank you for the handsome engraving of the Comptrollers of the Currency, which is interesting both from an artistic and historical standpoint. You will see it handsomely framed upon the occasion of your next visit to our bank.

Hon. A. B. HEPBURN, ex-Comptroller of the Currency, and President Third National Bank, New York: I am in receipt of copy of plate giving photographs of the Comptrollers of the Currency, which is very good indeed. Please accept my thanks for the same.

W. H. CARPENTER, Cashier Union National Bank, Philadelphia: We are in receipt of a very handsome steel-plate engraving of the Comptrollers of the Currency, for which the officers and directors of this bank extend their thanks and desire to say to you that it shall be

handsomely framed and hung in a conspicuous place in our board room. We prize it very much and must congratulate you upon the issue of so handsome a testimonial to your subscribers.

C. A. HUBBARD, Cashier Lake City Bank, Lake City, Minn.: We are in receipt of the handsome portrait of the Comptrollers of the Currency and shall hasten to frame and hang in a suitable place in our office. Please accept our thanks for the gift, which is certainly a fine work of art. We admire enterprise and ability, which leads us to add that we have space for a portrait of your Mr. Bradford Rhodes.

EDWARD T. BELL, President First National Bank, Paterson, N. J.: We acknowledge, with thanks, the receipt of your compliments in the form of a finely-executed steel-plate engraving of the various Comptrollers of the Currency, from the date of the organization of this Bureau in 1863 to 1896. We congratulate you upon your enterprise, and appropriate action as the leading bankers' magazine in the country.

A. S. FRISSELL, President Fifth Avenue Bank, New York: We are very much obliged for the steel-plate engraving of the Comptrollers of the Currency, which is really valuable, and quite different from other things of the sort which we sometimes get.

ALBERT J. WILLSON, Jason Willson & Co.'s Exchange Bank, Marion, Ind.: Your fine steel-engraved group of all the Comptrollers of the Currency is now being framed and will be hung in our private office. It is a beauty all the way through, from the old gentleman at the top to the boy at the bottom.

WM. A. CARR, Secretary Union Trust Company, Pittsburg, Pa.: We beg to acknowledge receipt of copy of steel-plate engraving of the Comptrollers of the Currency, for which we thank you. It is a very artistic production and we appreciate it very much.

W. L. MOYER, Assistant Cashier American Trust and Savings Bank, Chicago: We beg to acknowledge receipt of the steel-plate engraving of the Comptrollers of the Currency. It is very neat and we will take pleasure in framing it and hanging it in our office. With thanks for your thoughtfulness in sending us a copy and wishing you continued success, we are, etc.

JOHN R. WALSH, President Chicago National Bank, Chicago: Your engraving of the Comptrollers of the Currency has been received for which please accept thanks. It is a very good piece of work.

A. W. BUCK, Johnston, Buck & Co., Bankers, Ebensburg, Pa.: We beg to thank you for the fine engraving you sent us. It is indeed a work of art. We will have it suitably framed and give it a conspicuous place in our office.

R. LEE KERR, Cashier Savings Bank of Rock Hill, Rock Hill, S. C.: We beg to acknowledge with pleasure the receipt of the engraving of the Comptrollers of the Currency, and thank you for same. We always look for the monthly visits of your magazine with the pleasure of an old friend.

S. DOW ELWOOD, President Wayne County Savings Bank, Detroit, Mich.: Many thanks for the very fine reproductions of the several Comptrollers of the Currency, just received. I shall have the same properly framed. It so happens that I knew personally Freeman Clark, formerly of Rochester N. Y. From 1845 to 1849 I daily waited on him as a clerk in the Rochester City post office. Jno. Jay Knox and the writer were residents of Oneida County, N. Y. Mr. Knox of Augusta township, the writer of Vernon township; we knew each other as boys. I had the pleasure of renewing the memories of boyhood days when he was Comptroller, and after as President of the National Bank of the Republic, New York. His death was a great loss. Mr. E. S. Lacey, a Michigan man, I was well acquainted with as Cashier of a National Bank of Charlotte, Mich., and a member of Congress from this State, and now President of the Bankers National Bank of Chicago—another good man. Mr. Eckels, the present Comptroller, I have had the pleasure of often meeting, another good man, and the right man in the right place. It would be well to keep him there. All of the other gentlemen now alive are good men and have commendable records as successful practical bankers and financiers. This country to-day is indebted to all of them for their able discharge of the duties and responsibility placed on them.

WM. H. CLARK, Cashier Quaker City National Bank, Philadelphia: The engraving of the Comptrollers of the Currency received. It is an excellent picture, and as soon as framed will adorn our office. Thanking you for your generous gift, etc.

W. G. BROCKWAY, Cashier First National Bank, Gadsden, Ala.: We are pleased to acknowledge receipt of the handsome present sent us, and have had the same nicely framed and hung up in our office. It is certainly quite pleasant to receive this recognition at your hands, which favor we highly appreciate. We regard your magazine the very best of its kind, and whose coming we always look forward to with pleasure as well as profit. We

would make special mention of your legal reports, which are very full and complete. Again thanking you for this courteous remembrance, we are, etc.

EDMUND D. RANDOLPH, President Continental National Bank, New York: We have to thank you for the beautiful steel-plate engraving of the Comptrollers of the Currency received from you to-day, which we intend to have framed and will preserve it for its artistic merit and excellent portraiture of valued friends, as well as a memento of the donors.

HON. W. L. TRENHOLM, Ex-Comptroller of the Currency, and President American Surety Company, New York: I thank you very much for the beautiful engraving that you have been kind enough to send me, containing steel-engraved portraits of the first nine Comptrollers of the Currency. I have known all these gentlemen, except Messrs. Clark and Hulburd; and I can testify to the accuracy of the likeness in each case. I am having the group framed, and will place it in my library.

JOHN H. DAVIS, of Messrs. John H. Davis & Co., New York: We beg to acknowledge receipt from you of the steel-plate engraving of the Comptrollers of the Currency, and to thank you for so timely and finely executed grouping of men who have occupied that responsible position. We shall take pleasure in its preservation and shall read with interest the sketches which, according to your circular, are to appear in the January number of your magazine.

HON. H. W. CANNON, Ex-Comptroller of the Currency and President of the Chase National Bank, New York: Your favor of this date is received with copy of artist's proof of your new steel plate, Comptrollers of the Currency, for which please accept my best thanks.

JAMES H. WILLOCK, President Second National Bank, Pittsburg: We thank you for the gift of a steel-plate engraving of the Comptrollers of the Currency, which has been duly framed and now ornaments our directors' room. We congratulate you upon the happy thought which suggested this kind remembrance to your customers, and hope for the continued success of yourselves and the BANKERS' MAGAZINE.

JAMES W. MANIER, President Susquehanna Valley Bank, Binghamton, N. Y.: We write to thank you for the engravings of the several Comptrollers. The portraits are very good, and we are having the engraving framed as a desirable office ornament. Many thanks for the remembrance.

F. M. ARNOLD, Cashier First National Bank, Clarion, Pa.: I am in receipt of steel-plate engraving of the Comptrollers of the Currency, which I appreciate and think quite handsome. I will have same framed. Please accept my thanks.

MORRIS L. WILLIAMS, Vice-President and Cashier Commercial National Bank, Detroit, Mich.: We beg to acknowledge receipt of your sketch of the Comptrollers of the Currency and must congratulate you on the excellence of the work and the artistic reproduction.

EDWIN BROWER, Cashier Mercantile National Bank, Hartford, Conn.: We have received in good order the engraving of the Comptrollers of the Currency which you so kindly sent us and for which you have our thanks. We are having same framed and will hang it on the walls of our office.

E. HAMMETT, Cashier Lincoln National Bank, Chicago.: We are in receipt of your portraits of the Comptrollers of the Currency, for which accept thanks.

E. A. BURBANK, Cashier North National Bank, Boston: Please accept thanks for steel-plate portraits of the different Comptrollers of the Currency since 1863, received to-day with your compliments.

THOS. J. BUDD, Cashier Third National Bank, Philadelphia: Many thanks for the copy of the steel-plate engraving of the Comptrollers of the Currency from the creation of the bureau in 1863 to the present time, which you have kindly sent us.

H. BERNARD COOMBE, Cashier People's Bank of Brooklyn, Brooklyn, N. Y.: I beg to acknowledge receipt of the handsome engraving of portraits of the Comptrollers of the Currency, and which I shall take pleasure in having framed and hung in my office in the bank.

GEO. PEASE, Cashier Citizens' National Bank, Faribault, Minn.: It is with much pleasure that I acknowledge receipt of the steel-plate engraving of the Comptrollers of the Currency sent to us through your courtesy. Same is now being framed and will occupy a place on the walls of our banking office.

J. W. HERING, Cashier Union National Bank, Westminster, Md.: I thank you for the steel-plate engraving of the Comptrollers of the Currency, which through your kindness I received a few days ago. The likenesses are admirable and the whole work highly artistic. I have had it handsomely framed and placed in our President and directors' room.

VERMONT—REPORT OF INSPECTOR OF FINANCE.

The report of the Inspector of Finance for the State of Vermont for the past year has just been received. A summary of the report follows:

Twenty-two Savings banks and eighteen trust companies are now doing business in the State. The average amount of deposits to each depositor is $311.48, a decrease in average amount of $0.40 (forty cents) for the year.

There are 2,411 of the $1,500 class of depositors, who have to their credit $4,898,890, an average to each of $2,031.

The aggregate deposits of the Savings institutions is $22,170,742, which is an increase for the year of $1,767,478, and for the two years, $4,203,887. This amount is deposited by 103,281 depositors, an increase in number for the year of 5,795, and for two years, 10,042.

The amount loaned on mortgages of real estate in this State is $6,613,133, an increase during the year of $542,952. Amount loaned on real estate elsewhere, $11,085,427, an increase of $526,188. Loans on personal security, $2,809,002, showing a decrease of $12,698. Loans with bank stock as collateral security, $244,759, an increase of $32,330.

United States bonds owned, $787,031, an increase of $391,715. State, city, county, town, village and other bonds owned, $8,946,373, a decrease of $126,406.

Real estate owned for banking purposes, $296,987, an increase of $31,765. Real estate acquired by foreclosure, $424,512, an increase of $60,770 during the year, and an increase of $137,828 for the past two years. Bank stock owned, $410,485, an increase of $2,080.

The surplus reserve fund required by law to be set aside and held to meet losses and depreciation of securities by all the Savings banks amount to $906,221, an increase of $4,001.

The total accumulations in all the Savings banks and trust companies, including the lawful reserve and interest, is $1,766,389, an increase during the year of $111,661.

The Savings banks and Savings banks and trust companies have paid taxes to the State during the year to the amount of $207,575, an increase over 1895 of $16,239.

The expenses of all these institutions for the past year, including taxes, have been $361,425, an increase for the year of $24,468.

The depositors in Savings banks have been credited with interest on their deposits for the year to the amount of $919,760, an increase over last year of $45,946.

Investments in Western Mortgages.

The amount invested outside of this State in mortgages, largely in the West, from 1887 to 1896, inclusive, and the increase or decrease each year, is shown by the following table:

1887	$6,225,908	1892	$9,007,792
1888	6,563,797	1893	9,943,110
1889	7,218,661	1894	9,720,610
1890	7,519,470	1895	10,559,239
1891	8,066,590	1896	11,085,427

Our Savings banks are growing more and more conservative in purchasing western loans, and look much more carefully at the location of the property, not only its present, but its prospective value, the parties through whom and to whom they loan, than they did a few years since; and make the rate per cent. of interest which they are to receive secondary to the security of the principal. It would be useless, and would not be true, to say that none of our Savings institutions have met with losses from western investments. Some have no such investments, and there are several which have but a small amount. It is probably a fact that no class of investors in our State, when the amount invested is taken into consideration, are meeting with so few losses as our Savings institutions. Very few new loans are taken in localities where there have been losses from loans heretofore made. Experience is a thorough teacher—her lessons sometimes are expensive, but in the long run they are valuable. A good understanding of geography is essential in making loans in the West. Had some of those who have suffered from losses of money loaned in certain sections remembered that in the geographies of some years ago the farms on which they have taken mortgages were not only on the border of the Great American desert, but in some cases near its centre, they would have placed their money elsewhere.

General Remarks and Recommendations.

I am convinced that the time has come when our Savings banks should be limited to four per cent. dividends. There are a few banks which can possibly pay four and one-half per

cent. for some time yet, but some are paying it that can hardly afford to. The tendency almost everywhere is toward lower rates of interest, and unless there is an improvement, this change must surely come. Some of our strongest banks are considering the matter of reducing dividends to four per cent., and I am inclined to the opinion that most, if not all, will do so. Still, I think it the better policy for the State to make the reduction for this reason, that in case a part should reduce their rate of dividends, and others should not, it would naturally create a feeling that these banks which had made the reduction had either made new losses, or were not being managed well, and the result would probably be the withdrawal more or less of deposits and putting the money into banks which had not reduced their rate of dividends, thus not only injuring the banks from which the money was withdrawn, but working detrimentally to certain sections of our State by taking money which legitimately belongs in one place, and putting it where perhaps it is not needed. In case dividends are reduced to four per cent., the balance of earnings, if any, after setting aside a proper amoumt for surplus, could and should be used in purchasing a higher grade of securities.

In regard to the investment of the capital stock of trust companies, there is some difference in opinion as to how the law should be construed. I think the State should say that the capital stock of such companies should be invested in the same kind of securities as the deposits. If the capital stock of such companies is for the security of the depositors, and no surplus is required to be maintained, then it seems but just and proper for the State to have something to say as to how it should be invested. In fact, I think quite a share of the trust companies concede this, and invest only in the same classes of securities as they invest their deposits. If, however, it is not thought expedient for the State to say this, I would suggest that the trust companies be required to furnish the Inspector of Finance with a list of the securities in which their capital stock is invested.

The matter of bonds of treasurers of Savings institutions is being more or less discussed at present. It may be regarded as somewhat ultra, but I have about come to the conclusion that the bonds of treasurers should be furnished by the banks. Very likely the State and the banks are not ready for the change, but in the way of bonds of this kind and of a similar nature, surety companies are largely taking the place of individuals. The banks, no doubt, would regard, and perhaps justly, the expense as a great objection. This feature could be partially taken into account in the compensation paid the treasurer. One or two of our banks have already adopted this plan.

Some of the objections to individual bonds are these. First: as a rule, a poor man, no matter how competent or worthy, unless he has wealthy relatives or friends, hardly has the courage to ask for a position as treasurer, because he knows it will be almost impossible for him to furnish a satisfactory bond.

In the second place the bond of a good surety company is deemed better security than an ordinary individual bond, for in case of defalcation, a surety company expects to pay what it has promised to pay, while experience has proved that individuals as a rule intend to get rid of paying.

The chances are that out of a half dozen individuals on an ordinary bond, in case of a loss, one-half of the number would be found to have little or no attachable property, and those of the others who had property would have so little of it that much of a defalcation would mean ruin to them, and then sympathy for the unfortunate bondsmen might result in the banks sharing the loss with them, rather than incur the criticism of the community by enforcing collection. Besides these reasons, most of the bondsmen are unknown to the Inspector of Finance, and consequently he is obliged to rely largely upon general information as to the pecuniary ability of the parties, and this very frequently is misleading.

I recommend that the law be so changed that the salary and expenses of the Inspector of Finance be paid by the State, instead of by the banks. This may be regarded as an act of justice to the banks, and would also, I understand, be in line with the policy of other States. This change would not affect this officer, but would relieve other officials of considerable labor, as the salary and expenses of this officer now are collected from forty institutions, in proportion to their deposits.

I do not think there is any present necessity for enlarging the limits for investment.

The managers of our Savings institutions seem to realize the responsibility of their positions and apparently were never doing more faithful and conscientious work than now.

In all cases where the Savings banks and trust companies are doing business in offices with National banks and over the same counter, the examinations have been made at the same time as the examinations of the National banks, and I would acknowledge the courtesy of Hon. Elisha May, National Bank Examiner, for so arranging the dates of his examinations as to have made this possible.

My appointment as Inspector of Finance was made to fill the vacancy caused by the resignation of Hon. Fred E. Smith, which took effect November 30, 1895.

FRED G. FIELD, *Inspector of Finance.*

REPORT OF THE DIRECTOR OF THE MINT.

The report of the Director of the Mint shows the operations of the mints and assay offices during the fiscal year 1896, together with statistics of foreign countries, relative to the production, coinage, and monetary condition of each.

Deposits and Purchases.

The gold bullion deposited at the mints and assay offices during the year was valued at $108,311,125. Of this amount $68,769,383 were original deposits and $34,541,741 were redeposits. The classification of the original deposits was as follows:

Domestic bullion	$53,910,957
Uncurrent domestic coins	1,670,005
Foreign material (bullion and coin)	9,799,799
Old plate and jewelry	3,388,622

The face value of the uncurrent domestic gold coins transferred from the Treasury to the mints at Philadelphia and San Francisco for recoinage was $825,583, and the amount deposited at the mints and assay offices was $858,297, a total face value of $1,683,880; the coinage value of which was $1,670,005, showing a loss upon recoinage of $13,874.

The silver bullion deposited represented a coinage value of $11,848,694. Of this amount $11,672,077 were original deposits, and $176,617 were redeposits. The classification of the original deposits was as follows:

Domestic bullion	$5,715,742
Uncurrent domestic coin	4,099,579
Foreign material	1,075,328
Old plate and jewelry	781,427

The purchases of silver bullion for subsidiary coinage under the provisions of Section 30,526, Revised Statutes of the United States, was 184,578.14 fine ounces, costing $122,429.

Coinage.

The coinage executed at the mints during the fiscal year was as follows:

Description.	*Pieces.*	*Value.*
Gold	3,584,760	$58,878,490
Silver dollars	7,500,882	7,500,882
Subsidiary silver	12,923,707	3,939,819
Minor coins	54,321,484	869,337
Total	78,330,773	$71,188,468

In addition to the above coinage there were coined at the mint at Philadelphia, for the Government of Ecuador, 500,000 twenty-cent pieces (sucre pieces), of the value of $100,000.

The silver dollar coinage included in the above table was made from bullion purchased under the Act of July 14, 1890, and the seigniorage on this coinage was $2,327,736.

The total coinage of silver dollars from bullion purchased under the Act of July 14, 1890, from August 13, 1890, (the date the law went into effect) to July 1, 1896, has been $47,544,776. The number of fine ounces of silver employed in this coinage was 36,772,912, costing $36,964,557 with a seigniorage of $10,580,218.

From July 1, to November 1, 1896, there were consumed 6,776,936 fine ounces, costing $6,088,283, with a coinage of $8,762,100, giving a seigniorage of $2,723,816. A total coinage under this Act, to November 1, 1896, of $56,306,876, with a total seigniorage of $13,304,034, leaving on hand at the mints a balance of 125,061,262.74 fine ounces, costing $112,865,625.

Of the subsidiary silver coinage $332,698 was coined from new bullion purchased under the provisions of Section 3,526, United States Revised Statutes, for subsidiary silver coinage (the seigniorage on this coinage was $175,319), and $3,607,120 from uncurrent subsidiary silver coin transferred from the Treasury to the mints for recoinage.

The balance on hand July 1, 1896, available for subsidiary silver coinage, was 1,161,708.46 fine ounces, costing $1,514,520.

The value of the minor coinage made from new material, was $689,985, while the remainder of the coinage—$179,352—was made from old and uncurrent minor coins transferred from the Treasury for recoinage. There were also $353,606 in minor coins transferred from the Treasury to the Philadelphia mint for cleaning and reissue.

The total amount of minor coins issued by the mint at Philadelphia since 1798 to June 30, 1896, was $27,818,107; of this amount $2,382,461 has been remelted, leaving $25,435,646 as the total amount outstanding on June 30, 1896.

Deducting the balance on hand at the mints July 1, 1878, the *net* seigniorage, or profit on the coinage of silver from that date to June 30, 1896, was $78,145,603.

Gold and Silver Bars.

Gold and silver bars were manufactured at the mints and assay offices during the fiscal year, as follows:

Gold	$53,248,523
Silver	7,370,454
Total	$60,618,978

Course of Silver.

The average London price of silver bullion during the fiscal year was 30.832 pence, equivalent to $0.68005; the New York price was $0.68491 and the average price at the par of exchange was $0.67588.

The highest quotation during the year was 31⅞ pence, equivalent to $0.70204; the lowest quotation was 30 pence, equivalent to $0.66081.

The commercial ratio of gold to silver was 1 to 30.58 and the bullion value of a United States silver dollar, at the yearly average price, was $0.52262. The number of grains of pure silver, at the average price, purchasable with a United States silver dollar, was 710.06, equivalent to 1.479 fine ounces.

Earnings and Expenditures.

The maintenance of the institutions connected with the mint service necessitated an expenditure of $1,163,566 during the fiscal year, which, with the earnings from all sources, aggregated $3,384,069; a net gain over expenditures of $2,220,502.

Imports and Exports.

The net gold exports for the fiscal year were $78,904,612, as against $30,117,376 for the previous year.

The net silver exports were $33,262,258, as against $27,631,789 for the previous year.

Industrial Arts.

The employment of precious metals in the industrial arts in the United States during the calendar year 1895 was:

Gold	$13,429,085
Silver	12,277,024
Total	$25,706,109

The new material consumed in the manufacture of these bars was, gold, $8,481,789; silver, $9,825,387.

Metallic Stock in the United States.

The metallic stock in the United States on July 1, 1896, was, gold, $599,597,964; silver, $628,728,071; a total of $1,228,326,035.

Production of Gold and Silver.

The estimated production of the precious metals in the United States during the calendar year 1895, was:

Metals.	*Fine ounces.*	*Commercial value.*	*Coining value.*
Gold	2,254,760	$46,610,000	$46,610,000
Silver	55,727,000	36,445,000	72,051,000

The estimated production of gold and silver in the world, for the calendar year 1895, was as follows:

Metals.	Fine ounces.	Commercial value.	Coining value.
Gold	9,694,640	$200,406,000	$200,406,000
Silver	168,808,353	110,073,700	217,610,800

World's Coinage.

The total coinage of gold and silver by the various countries of the world, was as follows:

Gold	$231,087,438
Silver	121,610,219
Total	$352,697,657

Total Metallic Stock and Uncovered Paper in the World.

The total metallic stock and uncovered paper in the world was estimated on January 1, 1896, to be as follows:

Gold	$4,143,700,000
Full legal-tender silver	3,616,700,000
Limited tender silver	620,200,000
Total metallic stock	$8,380,600,000
Uncovered paper	2,558,000,000
Grand total	$10,938,600,000

Counterfeit Silver Coins.

The Director in his report states there is no doubt that the silver coins of the United States are now being counterfeited, pieces being manufactured exactly similar to the genuine in size, weight and devices. The fineness of the counterfeits so far discovered varies from the genuine, but in some cases they contain a higher percentage of silver than the genuine.

A very dangerous counterfeit silver half dollar has made its appearance in the East and West, the weight of which is 192 grains, with a fineness of 867⅞, while the weight of the genuine is 192.9, of the fineness of .900. To what extent this counterfeiting has been done, it is impossible to say. These coins could not have been made from genuine dies, as a record of all dies manufactured is kept. These dies are numbered and at the end of each year are cancelled, and returned to the mint at Philadelphia, where they are compared with the record, and when found correct are destroyed in the presence of the Superintendent, coiner, engraver, and assayer of the mint at Philadelphia.

The Director states that it would be impossible for these coins to have been issued from the mints, as every precaution is taken to see that every coin stamped comes within the tolerance allowed by law, both as to the weight and fineness. From every delivery of coin by the coiner, at any of the mints, two pieces are taken indiscriminately and sent to the bureau of the mint, where they are weighed and assayed. In addition to this, there are taken to be tested by the Annual Assay Commission one piece, from each two thousand pieces or fractional part of two thousand, and none of the coins so far tested by the bureau or Annual Assay Commission have been found outside of the limit of tolerance, either as to the weight or fineness.

So far the best known protection against the counterfeiting of coins has been found to be the lettering placed on the edges, similar to that on the first coinage of the United States, or of the five franc pieces of France.

The Director recommends that authority be given the Secretary of the Treasury to have experiments made to determine the best means of preventing the counterfeiting or at least minimizing the danger.

At the prevailing price of silver, the difference between the bullion and nominal value of our silver coins is about 100 per cent. This constitutes a great temptation for the stamping of such coin by unscrupulous persons, affording them an opportunity to place in circulation counterfeit silver coins, at about 100 per cent. profit, as good as those stamped by the mints and which cannot be distinguished from them, even by experts.

[The usual tabular information from the Director's Annual Report will be published in a later number of the BANKERS' MAGAZINE.]

ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY.

TO THE SECOND SESSION OF THE FIFTY-FOURTH CONGRESS.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, December 7, 1896.

SIR:—In compliance with law, I herewith submit for the consideration of Congress the annual report of the Comptroller of the Currency. It constitutes the thirty-fourth report made, and is for the year ended October 31, 1896.

The total number of National banks organized from the date of the granting of the first certificate of authority, on June 20, 1863, to the close of the year embraced in this report, has been 5,051, making an average for each year of 153. On October 31 last there were in active operation, of this number, 3,679, having an authorized capital stock of $650,014,895, represented by 288,902 shareholders. The average capital stock of each bank in the system was $176,682; the number of shares to each, 2,296, and of shareholders, 78. The total outstanding circulating notes of the banks in active operation was $211,412,830, of which $208,988,172 was secured by bonds of the United States and the balance by lawful money deposited with the Treasurer. The total of all National bank circulation outstanding on October 31 was $234,553,807, of which amount $7,091,205 was secured by bonds still held for account of insolvent and liquidating banks and $18,747,430 by lawful money deposited for their account, and by active banks reducing circulation.

The net increase in the amount of circulation secured by bonds during the year was $26,329,053, and the gross increase in the total circulation, $21,099,429.

On October 6, 1896, the date of the last report of condition, the total resources of the 3,676 banks then reporting was $3,263,685,313, of which $1,898,268,839 represented their loans and discounts and $362,165,733 money of all kinds in bank.

Of their liabilities, $1,597,891,058 represented individual deposits, $336,342,834 surplus and net undivided profits, and $209,944,019 outstanding circulating notes secured by bonds.

In geographical divisions the 3,679 banks in operation are divided as follows: 1,539 banks with a capital stock of $401,145,135 in the Eastern States, including Delaware and Maryland; 1,583, with a capital stock of $110,241,660, in the Western, and 557, with a capital stock of $138,628,100, in the Southern States.

In point of number of active banks Pennsylvania, New York, Massachusetts, Ohio, Illinois and Texas lead with 420, 338, 268, 248, 221 and 206 banks, respectively. Arranged according to capital stock, Massachusetts is first with $97,017,500; New York second, with $86,036,060; Pennsylvania third, with $74,753,129; followed by Ohio, with $45,770,338; Illinois, $38,746,000, and Texas, $21,863,000.

There were organized during the report year 28 banks, located in 15 States and the District of Columbia, with an aggregate capital stock of $3,245,000. Of this number 3 were in Pennsylvania, 2 each in New York, Georgia, North Carolina, Ohio and West Virginia, and 1 each in Alabama, Illinois, Kansas, Kentucky, Maine, Missouri, Texas, Virginia, Wisconsin and District of Columbia. The number located in the Eastern States was 12, the capital stock aggregating $1,180,000; in the Western States 6, with a combined capital stock of $875,000, and in the Southern States 10, having a total capital stock of $1,190,000. The State of Georgia is first in amount of capital stock represented by new banks, having $600,000; Pennsylvania has $520,000, and the District of Columbia, $500,000.

The number of banks organized was 18 per cent. of the yearly average.

The corporate existence of 26 National banks in 16 States, with capital stock of $3,153,800, and a total circulation of $1,175,400, has been extended during the year. Pennsylvania has 5; New Jersey and Illinois, 3 each; Delaware and North Carolina, 2 each, and in the following States 1 each: Alabama, Colorado, Connecticut, Georgia, Iowa, Maine, Maryland, Massachusetts, Minnesota, New York and Ohio. Of the total capital, Pennsylvania aggregates $190,000; New Jersey, $272,000; Illinois, $150,000; Delaware, $140,800; North Carolina, $151,000; Alabama, $100,000; Colorado, $100,000; Connecticut, $100,000; Georgia, $100,000; Iowa, $400,000;

Maine, $50,000; Maryland, $75,000; Massachusetts, $100,000; Minnesota, $50,000; New York, $75,000, and Ohio, $600,000.

Under the Act of July 12, 1882, providing for the extension of National banks, the corporate existence of 1,633 banks, representing an aggregate capital stock of $403,247,115, has been extended. Of these New York has 233, with capital stock of $73,572,460; Massachusetts, 228, with capital stock of $92,502,200; Pennsylvania, 204, with capital stock of $53,776,000, followed by Ohio with 112 and an aggregate capital of $18,479,000.

The number of banks leaving the system by reason of the expiration of their corporate existence was 1, having capital stock of $100,000 and circulation of $90,0000. This bank was located in North Carolina, and was succeeded by a new association with capital stock of $100,000 and circulation of $22,500.

During the year ending October 31, 1897, the corporate existence of 19 banks, with a capital stock aggregating $2,280,000 and circulation of $783,900, will expire. They are located in 13 States, 4 of them being in New York, 2 each in Colorado, Michigan and Ohio, and 1 each in Georgia, Indiana, Iowa, Maine, Massachusetts, Nebraska, New Hampshire, Pennsylvania and Texas. In the succeeding ten years, from 1897 to 1906, inclusive, the corporate existence of 993 banks, having capital stock of $146,461,150 and circulation of $39,003,872, will expire.

The number of banks leaving the system during the year through voluntary liquidation was 37, having capital stock of $3,745,000 and circulation of $1,262,815.

It has been found necessary to appoint Receivers for 27 banks during the year. Their aggregate capital stock was $3,805,000 and circulation $761,500. Of this number 4, with capital stock of $995,000, were among those which closed their doors in 1893 and subsequently resumed business, but through continued business depression and the slow character of their assets were unable to meet their obligations, and were thus compelled to go into insolvency.

A comparison of the data of this year with that set forth in the report of this bureau for the year 1895 shows the number of active banks to have decreased 36, with a decrease in capital stock of $4,305,000. The number of banks organized is 15 less and the number going into voluntary liquidation 14 less. There has been a decrease of 9 in the number of Receivers appointed and 45 in the number of extensions of corporate existence. The loss through expiration of charters decreased 3, and the number of banks organized to succeed expiring associations remains unchanged.

Review of Reports, 1892 to 1896.

On September 30, 1892, the aggregate resources, as also the aggregate liabilities, of the National banks rose to the highest mark in the history of the system, viz., $3,510,094,897. On the side of liabilities, individual deposits stood at $1,765,422,983, and on the side of resources, loans and discounts were $2,171,041,088, being respectively the maximum amount ever registered, either before or since September 30, 1892. Along the lines of these two items of receiving deposits and lending money, representing, as they do, the principal functions of banking in this country, the greatest fluctuations have occurred during the years under consideration. The item of deposits showed very little variation in amount from September 30, 1892, to May 4, 1893, when it was $1,749,930,817. After the latter date, however, it shrunk suddenly and rapidly to $1,556,761,230 on July 12, 1893, and on October 3, 1893, touched $1,451,124,333, the lowest point since December 11, 1889. From this shrinkage of deposits, amounting to nearly $300,000,000, from May 4 to October 3, there was a rapid and steady recovery, until on October 2, 1894, just a year after the date of lowest depression, they were $1,728,418,819, or but $21,000,000 less than on May 4, 1893. There was thereafter for a brief period a slight decrease in the volume, but it rose again on July 11, 1895, to $1,736,022,006, falling again to $1,643,092,868 on February 28, 1896, and standing at $1,668,413,507 on July 14, 1896. Between this date and October 6, 1896, decrease was marked, being nearly $71,000,000, leaving the deposits at the latter date at $1,597,891,058.

The resources of the banks showed loans and discounts to the amount of $2,161,401,858 on May 4, 1893. They had fallen on July 12 to $2,020,483,671, and on October 3 to $1,843,634,167. It is noticeable that after this date there was a steady expansion of loans and discounts until October 2, 1894, when the amount was $2,007,122,191.

As the deposits held by National banks are the chief source of supply for the funds from which loans and discounts are made to their customers, and as the law requires the banks, in the interest of depositors, to keep on hand in money a stated proportion of the funds deposited with them for safe-keeping, known as lawful money reserve, this reserve is necessarily affected by the movements of deposits and loans, and an examination of its ebbs and flows during the four years under review is of equal interest.

On September 30, 1892, the lawful money reserve of all the banks, consisting of specie, legal money notes, and certificates for legal-tenders deposited, amounted to $327,000,000; on December 9, 1892, it was $318,000,000; on March 6, 1893, $313,000,000, and on May 4, 1893, $322,000,000. The variations during this period, it thus appears, were slight; but through the extraordinary

demands of depositors occurring suddenly and unexpectedly after May 4 the reserve on July 12, 1893, fell to $289,000,000, the banks being compelled to pay $196,000,000 of deposits during that period, $141,000,000 of which were provided by the calling in of loans and discounts, which the banks, under the force of such withdrawals, were compelled to demand.

The drain of deposits continued after July 12, and by October 3, 1893, $105,000,000 more had been withdrawn, these and prospective withdrawals being provided for by the collection of $177,000,000 of loans and discounts, with the result that the reserve on hand reached on October 3, $346,000,000. After October 3, 1893, with returning confidence, deposits were rapidly returned to the banks and there was gradual expansion of loans and discounts, though in smaller proportion. There was again an increase in reserve. From $346,000,000 on October 3 it went to $414,000,000 on December 19, 1893; to $433,000,000 on February 28, 1894, touching on May 4, 1894, $452,000,000, the highest point it has ever reached. It decreased to $439,000,000 on July 18, to $402,000,000 on October 2, and $374,000,000 on December 19, 1894. On July 11, 1895, the amount stood at $382,000,000, after which it fell to $340,000,000 on September 28, 1895, since which time, and up to October 5, 1896, the reserve on hand has been steady. The variations are measured by a limit of $12,000,000 between the highest and lowest amounts held.

The amount of circulating notes of the National banks outstanding on September 30, 1892, was but $143,423,298. The increase thereof was very slight and gradual, due mainly to the compulsory obligation of new banks to deposit bonds, up to July 12, 1893, when it stood at $155,070,821. Under the stress of a currency famine the issues expanded by October 3, 1893, to $182,959,725, but thereafter steadily decreased, falling to $169,337,071, on December 19, 1894. With the new issue of bonds, the lessened price of bonds, and an apparent increased margin of profit in issuing notes the volume began to increase, until on October 6, 1896, it amounted to $209,944,019, or about $66,000,000 greater than on September 30, 1892.

In the matter of capital stock the maximum in the history of the system was reached on December 9, 1892, being $689,698,017 for 3,784 banks. This amount had decreased to $688,701,200 on May 4, 1893, while the number of banks had increased to 3,830, the largest number doing business at any time previous or since. After May 4, 1893, there was an almost steady decrease in capital stock as well as in the number of banks, and on October 6, 1896, there were but 3,676 banks doing business with capital of $648,540,325, a falling off of 154 in the number of banks and of over $40,000,000 in capital stock. It is, however, noteworthy that in the face of this substantial decrease in the number of banks and their capital stock they had, on October 6, 1896, a surplus fund of $247,690,074, and net undivided profits of $88,652,759, making a total of $336,342,833 as compared with an aggregate of $340,524,178 on September 30, 1892, of which $238,871,424 was surplus fund and $101,652,754 net undivided profits.

In view of the heavy losses sustained by the banks during four years of severe liquidation and shrinkage of values, reflected in the figures showing largely reduced net earnings (only 5 per cent. for the year ended March 1, 1895, and 5.4 per cent. for 1896), these figures bear tribute not only to the efficiency of the law compelling banks to lay aside a certain percentage of earnings as a surplus fund, but also to the prudence and courage of bank managers in strengthening the security of depositors by doing more than the law requires in this respect in the face of a largely reduced earning capacity.

The complaint has been not infrequently heard during the past years that those engaged in banking have been unfair toward the business public in the matter of withholding credit. A careful study of the returns given shows that such restriction has resulted from necessity and not from choice. The unsettled currency conditions which have so marked the course of the country of late have made depositors more easily frightened into demanding their deposits, and to meet such calls on demand large amounts of idle money had to be always kept in bank. In such case it could not be otherwise than that loans on the one hand should be called in and new credit denied on the other. The profits of banking have thus been curtailed, for such profit only arises where the largest portion of a bank's deposits are in the hands of borrowers. The course pursued resulted in diminished profits to those interested as shareholders, but it afforded the depositor the opportunity of obtaining his deposit whenever desired.

Earnings and Dividends.

The Act of March 3, 1869 (section 5212, Rev. Stat.), provides that each national banking association shall report to the Comptroller within ten days after declaring a dividend the amount of such dividend and the amount of net earnings in excess of such dividend. Abstracts of these reports by semi-annual periods from associations in each State, reserve city, and geographical division for the current and prior years, will be found in the Appendix, as will also a table showing, from March 1, 1870, to March 1, 1896, the number of banks, capital, surplus, dividends, net earnings, and ratios of dividends, etc., to capital, etc., for each year, and the average for twenty-seven years. The average number of banks for the current year was 3,698; capital, $655,960,855; surplus, $248,208,540; net earnings, $48,566,794; dividends paid, $45,551,673. The average rate per cent. of dividends paid was 6.9; the per cent. of dividends

based on capital and surplus, 5, and the per cent. of net earnings on capital and surplus, 5.4. A comparison with the reports of the previous year indicates a decrease of 37 in number of banks; $8,751,510 in capital, and $700,872 in dividends paid; while the surplus fund increased $2,597,285 and net earnings $3,006,485. The surplus fund at its maximum, prior to the current year, was $247,732,601 in 1894, when the number of banks was 3,764. This fund now exceeds that amount by $470,989, while the number of banks is 66 less. The maximum rate of dividends paid was 10.5 per cent. in the year ended March 1, 1870, and the minimum 6.8 per cent. in 1894. The aggregate amount of net earnings and dividends paid during the twenty-seven years was $1,475,063,464 and $1,200,699,576, respectively. The average rate of dividends based on capital for that period was 8.3 per cent.; net earnings on capital and surplus, 7.9 per cent.; and dividends on capital and surplus, 6.4 per cent.

Condition of State Banks and Banking Associations.

On or about the close of the fiscal year ended June 30, 1896, the number of banks incorporated under State authority and in operation was 5,708 and the number from which reports have been received 4,956. Reports have also been received from 824 private banks, making a total of 5,780 reporting banks, or 323 less than reported in 1895.

The following statement shows the principal items of resources and liabilities of these banks in 1893, 1894, 1895, and 1896:

Items.	1893.	1894.	1895.	1896.
Loans	$2,348,193,077	$2,133,628,978	$2,417,468,494	$2,279,515,283
Bonds	1,009,604,350	1,010,248,230	1,375,026,025	1,210,827,389
Cash	205,645,203	229,373,004	227,745,303	189,198,601
Capital	406,007,240	396,735,390	422,032,618	400,831,909
Surplus and undivided profits	346,206,287	352,424,784	370,397,006	362,602,702
Deposits	3,070,462,680	2,973,414,101	3,185,245,810	3,276,710,916
Resources	3,979,008,533	3,868,474,907	4,138,990,529	4,200,124,955

The number of State banks which reported is 3,708, a decrease of 66 from the number reporting in 1895. The principal items of resources and liabilities of these banks are: Loans, $702,505,798; stocks and bonds, $97,234,561; capital, $240,133,835; deposits, $695,659,914. The aggregate resources amount to $1,107,187,508. These figures compared with those of 1895 show the decrease as follows: Capital, $10,270,460; deposits, $16,750,509; aggregate resources, $40,358,310. Loans and discounts and investments in stocks and bonds have increased $4,817,730 and $5,245,865, respectively.

The reports of dividends paid by State banks and loan and trust companies have been received from 1,310 institutions located in 32 of the States and Territories. State banks to the number of 1,195, with capital of $87,985,913, reported the payment of dividends to the amount of $5,985,222, the average rate being 6.8 per cent; loan and trust companies to the number of 115, with capital of $52,715,402, paid dividends amounting to $5,254,200, an average rate of 9.9 per cent. The aggregate capital of the State banks and loan and trust companies reporting this information is $140,701,315, dividends paid $11,239,422, and the average rate 7.9 per cent.

Condition of Savings Banks.

Saving banks reports to the number of 988 have been received, of which 677 are from mutual institutions and 311 from stock Savings banks, the latter being operated for the benefit of both shareholders and depositors. The aggregate resources of the latter class of banks are only about 14 per cent of the resources of all reporting savings institutions. With the exception of 4 banks located in Ohio, 5 in Indiana, 1 in Wisconsin, and 1 in West Virginia, the mutual Savings banks are confined to the New England and Eastern States. The aggregate resources of this class of banks amount to $1,849,906,921; loans and discounts, $845,788,348; United States bonds, $147,761,264; other bonds and stocks, $717,416,244; surplus and undivided profits, $158,595,655; and deposits, $1,686,190,608. The aggregate resources of both mutual and stock Savings banks are $2,143,307,163; loans, $1,055,187,769; United States bonds, $148,525,375; other bonds and stocks, $756,676,312; surplus and undivided profits, $174,714,993; deposits, $1,935,466,468, of which $1,907,156,277 are savings deposit accounts. An increase over 1895 is noted in each of these items, as follows: Loans, $19,590,027; stocks and bonds, $63,393,988; surplus and undivided profits, $605,094; deposits, $91,108,670; total resources, $89,542,835.

The number of depositors in Savings banks has increased since 1895 from 4,875,519 to 5,065,494, and the average deposit from $371.36 to $376.50. In view of the fact that nearly 80 per cent. of both number of depositors and amount of deposits in Savings banks is represented by banks in the New England States and New York, the following statement is of in-

terest as showing the percentage of population in the States named who are depositors in Savings banks:

States.	Number.	Per cent.
Maine	160,216	23.9
New Hampshire	162,444	41.3
Vermont	108,281	30.9
Massachusetts	1,302,479	50.1
Rhode Island	135,252	34.6
Connecticut	346,758	41.5
New York	1,696,787	25.4

On July 1 last reports were received from National banks, and also partial returns from State banks and loan and trust companies, relative to the number of depositors and amount of deposits held by them on that date. The actual deposits being known, the number of depositors in the two latter classes have been estimated. Adding the number of shareholders in the building and loan associations (taken from information appearing in the last report of the Commissioner of Labor on building and loan associations) to the number of depositors in the banks and banking institutions, the aggregate is obtained of the number of individuals in the States named who are creditors of these institutions. It is probable that some persons have accounts in more than one bank, but the number presumably is not large enough to materially affect the result.

From a comparison of the figures in the table immediately preceding with those in the one following it will be noticed that the States maintain the same relative positions; that is, the proportion in Maine, 29.7 is the least; New York follows with 35.8; Vermont, 36.3; Rhode Island, 43.9; New Hampshire, 47.1; Connecticut, 47.8, and Massachusetts, 59.2. The average for the seven States is 42.04. The number of depositors and the percentage of the population who are depositors in the various classes of institutions mentioned appear in the following statement:

States.	Number of depositors.	Per cent.
Maine	198,737	29.7
New Hampshire	185,057	47.1
Vermont	121,176	36.3
Massachusetts	1,539,500	59.2
Rhode Island	171,739	43.9
Connecticut	398,857	47.8
New York	2,393,625	35.8
Total	5,008,691	42.04

Information with respect to the rate of interest paid by Savings banks is but partial, but it is noted that from the returns it is exceedingly difficult to maintain the rate of interest which has been paid during the past few years, and indications are that a reduction in the rate is inevitable in the near future. The latest returns indicate that the average rate paid is a fraction less than 4 per cent.

Loan and Trust Companies and Private Banks.

Loan and trust companies to the number of 260 have submitted reports. The principal items of resources and liabilities are as follows: Loans, $462,158,337; United States bonds, $37,400,637; other bonds and stocks, $163,763,914; capital, $111,146,973; surplus and other undivided profits, $84,313,612. and deposits, $586,468,156.

Private banks to the number of 824 have reported, showing an aggregate capital of $22,310,086; undivided profits, $7,799,625; deposits, $59,116,378; loans, $59,663,379; United States bonds, $2,368,416; other stocks and bonds, $4,840,174, and aggregate resources, $94,348,131.

Principal Items of Resources and Liabilities of All Banks.

A condensed statement is herewith given for the purpose of comparison, exhibiting the principal items of resources and liabilities of each class of banks referred to:

Items.	State banks.	Loan and trust companies.	Savings banks.	Private banks.
Loans	$702,505,798	$462,158,337	$1,055,187,769	$59,663,379
United States bonds	726,888	37,400,637	148,525,375	2,386,416
Other bonds	96,507,673	163,763,914	756,676,312	4,840,174
Cash	101,088,641	26,800,871	35,201,528	6,157,561
Capital	240,133,835	111,146,973	27,240,505	22,310,086
Surplus and profits	95,774,472	84,313,612	174,714,993	7,799,625
Deposits	695,659,914	586,468,156	1,995,466,468	59,116,378
Total resources	1,137,187,508	855,282,153	2,143,307,163	94,348,131

Similar information relative to National banks, banks other than National, and the total of all banks appears in the following table:

Items.	3,676 national banks.	5,780 other banks.	9,456 all banks.
Loans	$1,893,268,889	$2,279,515,233	$4,172,784,122
United States bonds	280,057,145	189,030,316	469,096,461
Other bonds, etc	188,995,353	1,021,788,073	1,210,783,426
Cash	343,143,302	169,198,601	512,341,903
Capital	648,540,325	400,831,399	1,049,371,724
Surplus and profits	3 6,332,834	302,602,702	608,945,536
Deposits	1,618,062,537	3,276,710,910	4,899,773,447
Total resources	3,263,685,314	4,200,124,955	7,463,810,269

The capital stock of National banks on July 14 and of all other banks at date of latest returns to this bureau aggregates $1,051,976,254, an average of $14.71 per capita of population. The averages in 1893, 1894, and 1895 were $16.29, $15.61, and $15.44, respectively.

The aggregate banking funds, which include capital, surplus, undivided profits, and individual deposits of National and all other banks, are shown to be $6,695,486,521, an average of $93.69 per capita. The per capita averages in 1893, 1894, and 1895 were $95.68, $93.57, and $95.83, respectively.

The specie and other currency held by National banks on July 14 and by other banks about the same date amounted to $531,856,513. The classification of this amount was but partially made by the returning officers, except as to the National banks, and therefore appeared as follows: Gold, including certificates, $200,980,831; silver and silver certificates, $48,832,667; National-bank notes, legal-tenders, and currency certificates, $206,522,953; fractional currency, $999,427; specie, not classified, $2,413,485; cash, not classified, $72,107,150.

Investigation as to Kinds of Money and Currency in All Banks.

The importance of obtaining a proper classification of the money and currency held by the banks throughout the country led to the sending out of a circular addressed to the individual banks—national and other—together with trust companies, requesting them to furnish this office with a correct classification of the amount and kinds of money held upon the 1st day of July last. The number of banking houses and trust companies inquired of was 12,962, and replies were received from 5,723. The information, while in a measure incomplete, is of such a character as to enable a thoroughly fair and correct result from all to be approximated.

The total amount of cash in the 5,723 institutions reporting was $413,124,849, divided as follows: Gold coin, $134,077,003; gold certificates, $55,481,338; silver dollars, $8,254,612; fractional silver, $7,309,073; silver certificates, $39,663,596; Treasury notes, 1890, $13,126,018; United States notes, $110,469,375; currency certificates, $20,858,000; National bank notes, $23,795,834. Of this total cash the 3,458 National banks reporting held $335,174,616, and the 2,265 State, etc., banks $77,950,233. The amount of gold coin and gold certificates held by these National banks was $155,073,604, and by these State, etc., banks, $34,484,737. In this connection it may be stated that the total number of National banks, viz., 3,689, held on July 14, the date of the report nearest July 1, $361,658,485 cash, of which amount there was in gold coin and gold certificates $161,853,560.

The total cash and the part thereof of gold and gold certificates held by reporting banks in each geographical division is as follows:

Geographical division.	Total cash.	Amount of gold and gold certificates.
New England States	$35,689,272	$15,403,768
Eastern States	218,129,559	88,580,133
Southern States	29,086,601	9,558,183
Western States	109,584,645	56,410,427
Pacific States and Territories	2o,634,762	19,605,830
Total	$413,124,849	$189,558,341

It is a fair estimate to be drawn from reports received, and in view of their general distribution and character, and the proportion of cash of those reporting to total cash held in all such banks, that as 2,265, or 24.4 per cent. of all banks and companies other than National banks held $34,484,737 in gold coin and gold certificates, the whole number of banking institutions and companies in operation in the United States on July 1, other than National, viz., 9,260, held on that day in gold coin and gold certificates $140,939,807. Adding to this amount $161,853,560, the total gold coin and gold certificate holdings of the National banks on July 14

as being the same as held by all of them on July 1, the total gold and gold certificate holdings of the banks of the country on that day was $302,798,967.

The report of the Treasurer of the United States shows that upon July 2 there was free gold in the Treasury to the amount of $101,648,103. It is evident from all these facts that the available gold and gold certificates in the banks and the free gold in the Treasury on or about July 1 was $404,441,470. On October 31 it was larger, as the free gold in the Treasury amounted to $118,443,021, making the total in the Treasury and in banks, $421,236,388.

Value to the Public of Banks and Growth in Number and Deposits.

The use of substitutes for money by the public in making payments has resulted from the improved facilities of exchange, brought about by the employment of better methods of banking and the increased deposits gained through the growth in the number of banks. In previous reports from the Comptroller's office, attention has been called to the advantage gained to the general public because of these facts, but in more than one instance and from more than one section general and sweeping denunciation is made of the whole system. The great body of the people, however, can not but know that since the inauguration of the national banking system there has been a direct and immense money saving to all classes.

It is unnecessary to enter into a detailed discussion of the question, but in a general way it may be stated that this bettered condition has been seen in the saving in heavy discounts on the bank currency prevalent before 1863; the saving in the rates of interest on loans and discounts; the saving in making of exchange, and the saving to customers in charges for making collections. If the subject could be freed from all connection with politics and never enter as an issue into a political campaign all would readily admit these things and insist upon the benefits being enlarged instead of restricted. It is worthy of notice that despite political opposition all sections of the country show a greater public demand for their establishment and a larger use of the agencies which they afford in transacting the daily affairs of life. This statement is best illustrated by the following table, compiled from as accurate statistics as can be obtained, and while the total number of banks set forth together with the total amount of deposits fall short of the actual number and amount, owing to the failure to receive reports from all banks, the figures as given indicate that the increase has been proportionate to the increase in the country's population.

Number of National and Other Banks and Their Deposits in the Years 1863, 1870, 1880, 1890 and 1896.

Year.	*Number.*	*Deposits.*
1863	1,825	$586,412,948
1870	*2,494	1,150,323,324
1880	6,546	2,192,632,213
1890	8,300	4,116,015,951
1896	9,458	4,874,001,975

*The figures for 1870 include State bank reports for 1873, no figures for 1870 being obtainable. The number of banks other than national is not shown in the reports from which the statement of number of banks and deposits was taken.

Changes in Clearing-House Returns.

Upon the same lines have been the changes in the transactions of the clearing-houses during the same periods. The early reports of the Comptrollers do not contain information with respect to the operations of any except the Clearing-House of the city of New York. The clearings and balances of that association, which represents from 55 to 60 per cent. of the aggregate clearings of all associations for the respective years of 1863, 1870, 1880, 1890 and 1896 were as follows:

Year.	*Clearings.*	*Balances.*
1863	$14,867,507,849	$677,626,483
1870	27,804,539,406	1,036,484,822
1880	37,182,128,621	1,516,538,631
1890	37,660,686,572	1,753,040,145
1896	29,350,894,884	1,843,289,239

Insolvent National Banks, 1896.

The number of banks placed in the hands of Receivers during the year was 27, located in 15 States, having an aggregate capital stock of $3,805,000 and circulation of $761,500, of which amount $132,608 has been destroyed and $628,892 is yet outstanding. Of these banks 4 were temporarily closed during the financial stringency of 1893 and subsequently resumed business.

The banks which failed during the year are nine less in number than those which were placed in the hands of Receivers in 1895, and $1,430,020 less in amount of capital stock, but the nominal assets and the ascertained liabilities are more, the former by $1,698,077, and the latter by $1,965,334.

The number, capital, assets and liabilities of National banks, in each State, which failed during the past year are as follows: Total number of banks, 27; capital, $3,805,000; assets estimated good, $4,505,100; estimated doubtful, $5,431,181; estimated worthless, $3,809,189; total assets, $13,745,420; total liabilities, $9,001,326.

Existing Banks and Bank Failures.

The number of National banks in existence on October 31, and of all other banks at date of latest returns prior thereto, with the number and per cent. of failures of each class and of all, is shown in the following table:

Class.	Number of banks in existence Oct. 31, 1896.	Failures.	
		Number.	Per cent.
National banks	3,679	27	.73
State banks and trust companies	4,944	50	1.01
Savings banks	764	9	1.18
Private banks	3,552	42	1.18
Total	12,939	137	1.06

Insolvent National Banks from 1863 to 1896.

From the date of the organization of the first National bank, in 1863, up to and including October 31, 1896, 330 banks, or about 6½ per cent. of all created, have failed, being an average of 10 failures a year.

Thirteen of the 330 associations placed in the hands of Receivers as insolvent have been restored to solvency and resumed business, and one permitted to go into voluntary liquidation. The affairs of 154 have been finally closed. Of the remaining, 162 are still open, 32 of which are on the inactive list.

The total capital stock of all these failed National banks amounted to $55,775,920, circulation to $19,641,909, and the total claims proved against them to $98,322,170.

The Receivers appointed to administer upon the assets of such associations reported $65,220,676 as good, $61,329,555 as doubtful, and $43,072,192 as worthless. The total assets aggregated $187,328,774. To this amount must be added the assessment upon shareholders, amounting to $29,067,070, making an aggregate total of assets and assessments of $216,395,844.

To the creditors of these insolvent associations has been paid in the form of dividends up to the present time the sum of $62,766,144; loans paid and other disbursements, $12,809,437; legal expenses, $2,628,365, and all other expenses, $4,631,801. The amount of offsets allowed and settled amounted to $13,569,732, and the losses on assets compounded or sold under order of court aggregate $39,512,525. The nominal value of assets returned to shareholders was $4,902,023. There has been returned to shareholders in cash $1,117,384. The amount in the hands of the Comptroller undistributed is $1,854,796. The nominal value of unliquidated assets is $55,488,836, and the uncollected assessments on shareholders, $17,114,799.

The number of banks which failed during the last four years was 149, having a total capital of $22,745,020, nominal assets amounting to $65,534,381, and claims proved $25,594,603.

Percentage of Dividends Paid by Failed National Banks.

The average percentage of dividends paid to creditors of insolvent National banks whose affairs are entirely closed is about 75 per cent. Of the total dividends paid to creditors of all the insolvent National banks from the beginning of the national banking system in 1863, amounting, as above stated, to $62,766,144, the sum of $2,451,959 was paid during the past year. The average percentage of all costs of conducting insolvent trusts to assets other than those collected has been 5.51.

The difficulties attendant upon the liquidation of the assets of failed banks during the past four years have arisen through many of such assets being of a character not to be reduced to money in a season of financial depression. Many indeed would be worthless under any financial condition. It is contemplated that real estate beyond an amount needed for banking purposes shall constitute no part of a bank's assets, and yet under the plea of having acquired it for a debt previously contracted, many failed banks are found to have a great amount of it, either wholly unsalable or salable only at a very great sacrifice. The weakness of banks holding assets of this character has been developed during these years, and in consequence a large number of them have passed into the hands of Receivers to be dealt with according to law.

Causes of Failure of National Banks and Duty of Directors.

A careful examination has been made into the causes of failures of National banks and the number failing from each cause, from 1863 to 1896, with the following result:

Three have resulted from defalcations of officers; 22 from defalcations of officers and fraudulent management; 1 from defalcation of officers and excessive loans to others; 2 from defalcations of officers and depreciation of securities; 13 from depreciation of securities; 19 from excessive loans to others, injudicious banking and depreciation of securities; 18 from excessive loans to officers and directors and depreciation of securities; 6 from excessive loans to officers and directors and investments in real estate and mortgages; 3 from excessive loans to others and depreciation of securities; 4 from excessive loans to others, and investments in real estate and mortgages; 1 from excessive loans, and failure of large debtors; 4 from excessive loans to officers and directors; 4 from failure of large debtors; 8 from fraudulent management; 15 from fraudulent management, excessive loans to officers and directors, and depreciation of securities; 12 from fraudulent management and depreciation of securities; 24 from fraudulent management, and injudicious banking; 8 from fraudulent management, defalcation of officers, and depreciation of securities; 5 from fraudulent management, injudicious banking, investments in real estate and mortgages, and depreciation of securities; 9 from fraudulent management, excessive loans to officers and directors, and excessive loans to others; 19 from injudicious banking; 54 from injudicious banking, and depreciation of securities; 12 from injudicious banking, and failure of large debtors; 13 from investments in real estate and mortgages, and depreciation of securities; 43 from general stringency of the money market, shrinkage in values, and imprudent methods of banking; and 8 were wrecked by the Cashiers.

The inevitable conclusion to be drawn from a study of the causes resulting in these failures is that in the great majority of instances those directly responsible for the management of the banks involved, both directors and executive officers, have been negligent of their duties and wanting in insisting upon the employment of methods of ordinary safety and prudence. It follows that every bank failure has caused more or less loss to creditors and shareholders and subjected those connected with these institutions to criticism. The relation which the Comptroller's office bears to the banks and its method of examinations have been so much a matter of public discussion that it seems wise at this time to call the attention of both Congress and the public to these relations and the duties which it is believed rest directly upon and should be discharged by those whose oaths make it obligatory on them to conserve the interest of the bank.

The duties resting upon directors are not in contemplation of law merely formal ones, to be met in a formal manner only. It is expected that they shall be thoroughly conversant, both in general and in detail, with the manner of the conduct of institutions with which connected and the methods employed. Bank directors should know whether the best bookkeeping methods are used in their banks, whether precautionary measures in the verifying of entries upon ledgers and pass-books are taken, and whether employees from President to bookkeeper are engaged in speculative enterprises and employing the bank's funds, thus endangering the safety of those trusting the bank. The character of the internal management necessarily makes the institution a safe or an unsafe one. In so far as the Comptroller is concerned, nothing more can be done in this regard than to suggest changes for the better, and by examinations made under his direction ascertain whether or not the capital stock of the bank is impaired either through the taking of worthless paper, overextending credit, or through defalcations. These examinations are made but twice a year, and are in no wise designed to relieve the directors from their responsibility in the premises. It is often assumed that they do, but the assumption is erroneous. They but emphasize the necessity of examinations and the duty of directors to make them. The Comptroller, through his examiners, inspects the paper of a bank only after it has been taken. The executive officers and directors should know of its character before it is taken.

The Comptroller can not detail who in the bank shall verify the entries made upon ledgers and pass-books of depositors. He can only suggest the wisdom of having another than the one who makes such entries verify them. The frequent changing of bookkeepers from desk to desk and the calling in of pass-books at frequent intervals are suggestions sent from this office, but the carrying of them into effect falls upon those who at all times have to do with the active management of the bank. If directors delegate the powers they alone should discharge to the executive officers, the executive officers are apt to delegate them to others, and a condition is reached which, if it does not bring about scandal, results in loss. The security of the bank depositor is certain to be maintained if bank officers and directors co-operate with the supervising officers and insist that both the spirit and the letter of the bank Act be carried out. It can never be made absolutely sure, however, if the examining is all done by the governmental officers and none by the directors. Examinations by both,

thorough and complete, are essential, and the depositor has a right to demand of the latter as much attention to official duty and official oath as of the former. He is entitled to the very best service of both.

Result of Investigation on Extent of the Use of Credit Instruments in Daily Payments.

[The efforts of the Comptroller to secure data as to the use of credit instruments in daily payments has brought out many interesting facts. A condensation of the kinds of money, checks, etc., on deposit in the 5,530 banks of all classes reporting on July 1, shows:]

Number of replies	5,530
Gold coin	$1,868,589
Silver coin	1,643,844
Total specie	3,512,433
Currency	19,084,598
Checks	280,339,201
Total	302,936,232
Per cent of gold	0.6
Per cent of silver	0.5
Per cent of currency	6.3
Per cent of checks	92.5

From the face of the returns the conclusion to be drawn is that 67.4 per cent of the retail trade of the country is transacted by means of credit paper; that 95.3 per cent of the wholesale trade is so carried on; 95.1 per cent of business other than mercantile, and 92.5 per cent of all business.

In retail trade the National banks have 86 per cent of the deposits. The percentage of credit instruments in these deposits varies from 52 in Rhode Island to 87.3 in Nevada (imperfect returns only being received from the latter State).

Credit Instruments Used—Ultimate Conclusion.

What conclusion is finally to be reached as to the true proportion of the demand for an exchange medium which is met by the use of credit instruments? First, the returns for mercantile business must be considered. The average per cent. of retail trade transacted by means of credit instruments, it is seen, is 67, according to the face of the returns; that 40 per cent. is as low as could in reason be claimed to be correct, and that 55 per cent. is, all things considered, probably about accurate.

There seems no reason to think that the per cent. of checks shown by the returns for wholesale payments needs to be diminished by any allowances. That per cent. is 95. If the returns for retail and wholesale business are combined, 87 is had as the average per cent. of the deposits of the merchants of both classes in the form of credit instruments. If the retail business is taken at 40, and weights the per cents. of the two classes of trade according to their total returns, we get 79 as the average per cent. If the retail average is taken at 55, the similarly weighted average for both kinds of business is 83. If each kind of business is regarded as of equal importance, the averages are: With retail trade at 40 per cent., 68; with retail trade at 55 per cent., 75.

It is therefore not unreasonable to assume that 75 is a net figure at which to rest, as the per cent. of both retail and wholesale business which is done by credit-paper exchange.

What influence should the third class of check users have in determining the final proportion of credit instruments in the exchange medium? Some writers argue that the checks due to speculative transactions should be ruled out of the count. "If all of these receipts represented legitimate business," wrote the Comptroller in 1881, "the means for merchandising and manufacturing would be most abundant." Speculative transactions occur in the business of wholesale dealers; but the speculation which it is claimed should be thrown out of the calculation is, perhaps, transactions in stocks. The payments, however, for stock transactions can not be regarded otherwise than as constituting a real part of the demand for an exchange medium, and so influence the amount needed; speculative transactions of other kinds exert an influence on prices, and also influence that demand.

The real question of importance is as to the per cent. of the total *currency demand* which is satisfied by means of credit instruments. It would seem, therefore, that in seeking to determine what amount or per cent. of money of account is dispensed with because of the use of credit instruments, the means of payment in speculative transactions may not be ignored, even when they are purely stock speculations. If, however, they are thrown out, what is left? The Comptroller, in 1881, estimated that of the $165,000,000 checks and drafts received by the banks of New York city on September 17 of that year, three-sevenths represented stock transactions. If even one-half of the total transactions of "all other" depositors, as representing speculations in stocks, is deducted and assume that they are all paid for by checks, $200,000,000 is left for the total business deposits, of which $180,000,000 was in checks. *This is 90 per cent.*

Heretofore in this report it has been assumed that the figures obtained from retail trade are within $9,000,000 of the total retail business for the day, and that the checks used in performing this business formed about 53 per cent. of the whole medium of payment. It has been estimated that the total amount of checks passing through the New York Clearing-House is about 70 per cent. of the whole number drawn. Of course, the percentage will be much lower for the country as a whole. If it is assumed that it is 30 per cent. for the country as a whole, and there are added to the figures returned by the banks for the various kinds of deposits amounts representing 30 per cent. of the returns in checks, after rejecting $100,000,000 for stock transactions, 85 per cent. is left as a result. This is probably not far out of the way as representing the per cent. of the business of the country which is paid for by means of checks, drafts, and other credit instruments. This method, of course, is arbitrary, but is probably as reliable as any other that could be assumed.

It may safely be concluded, therefore, that at least 80 per cent. is a reasonable estimate from all the data presented.

The subject may be looked at in still another way. If it is assumed that the volume of business is constant for a brief period, and if it is supposed that this volume may be taken to represent the total money demand, then the amount of the medium of exchange necessary for the country would be approximately the sum of these quantities: The amount of money actually used to make exchanges in a given period, as a week, divided by the velocity of circulation; the amount of credit instruments used in payments in the same period, divided by their velocity of circulation; the amount of money needed as a reserve for the credit operations. Each one of these is very difficult to determine. The question of the velocity of circulation, especially, is a problem on which there is very little definite information. If, however, satisfactory information were available, it would now be less difficult to deal with the "quantity of money" question than ever before.

The general result of this discussion is very strongly to emphasize the importance of the part played by credit instruments of exchange in the economy of the country.

The two diagrams which follow [pp. 706-7] present readily to the eye the relative standing of the States in the use of checks in retail and in all business transactions as shown by the bank deposits.

Suggested Amendments to the Bank Act.

I submit for consideration the following suggestions which it is believed if embodied into law would be of material public benefit:

First. That the loans and discounts of any bank to its executive officers and employees be restricted in amount, secured by proper collateral or by additional signature or signatures of financially responsible persons to the notes taken, and made only upon the approval of the board of directors—a separate written record thereof being kept.

Second. That no loan shall be made to a director not an executive officer of the bank except either upon a deposit of collateral security or upon a note given therefor bearing in addition to such director's own signature the signature or signatures of one or more financially responsible person or persons.

Third. That upon a day in each year, to be designated by the Comptroller, the directors of National banks shall be required to make an examination of the affairs of the bank with which connected and submit to the Comptroller of the Currency a report thereon upon blanks to be furnished for such purpose.

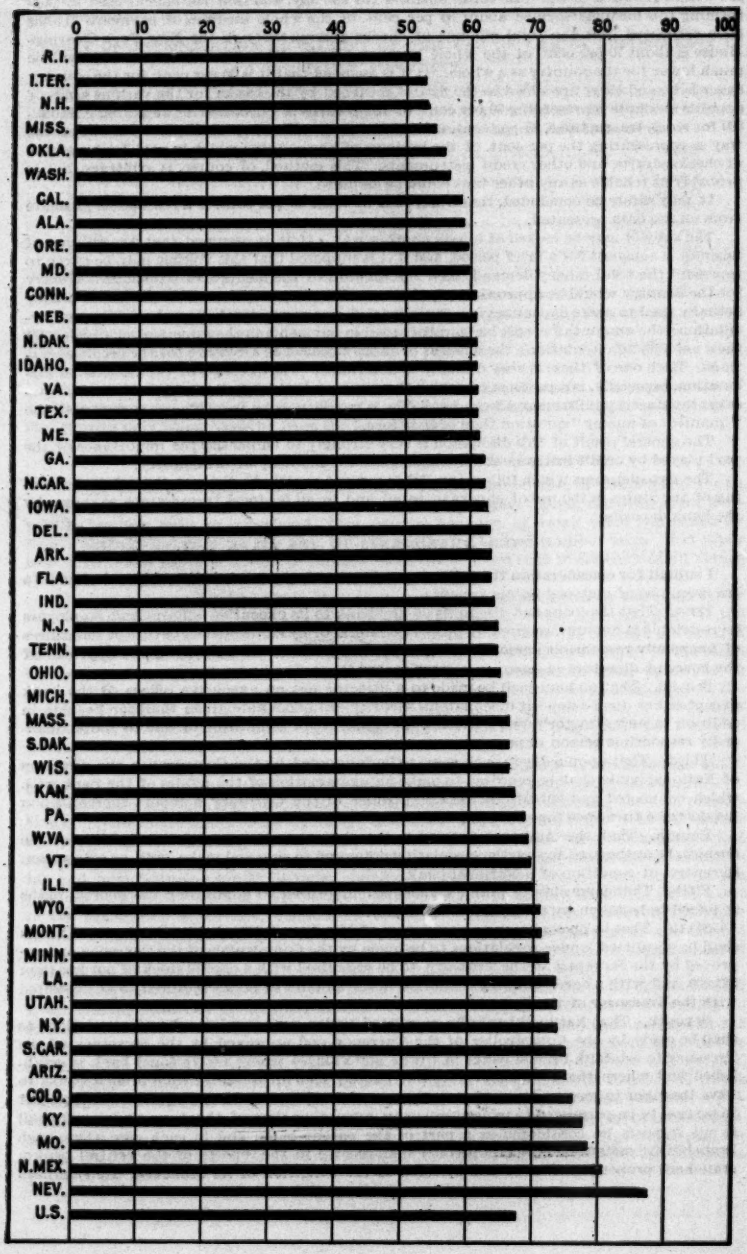
Fourth. That the Assistant Cashier, in the absence or because of the disability of the Cashier, be authorized to sign the circulating notes and to sign and make oath or affirmation to reports of condition of a National bank.

Fifth. That some class of public officers be empowered to administer the general oaths required to be taken by the National Bank Act.

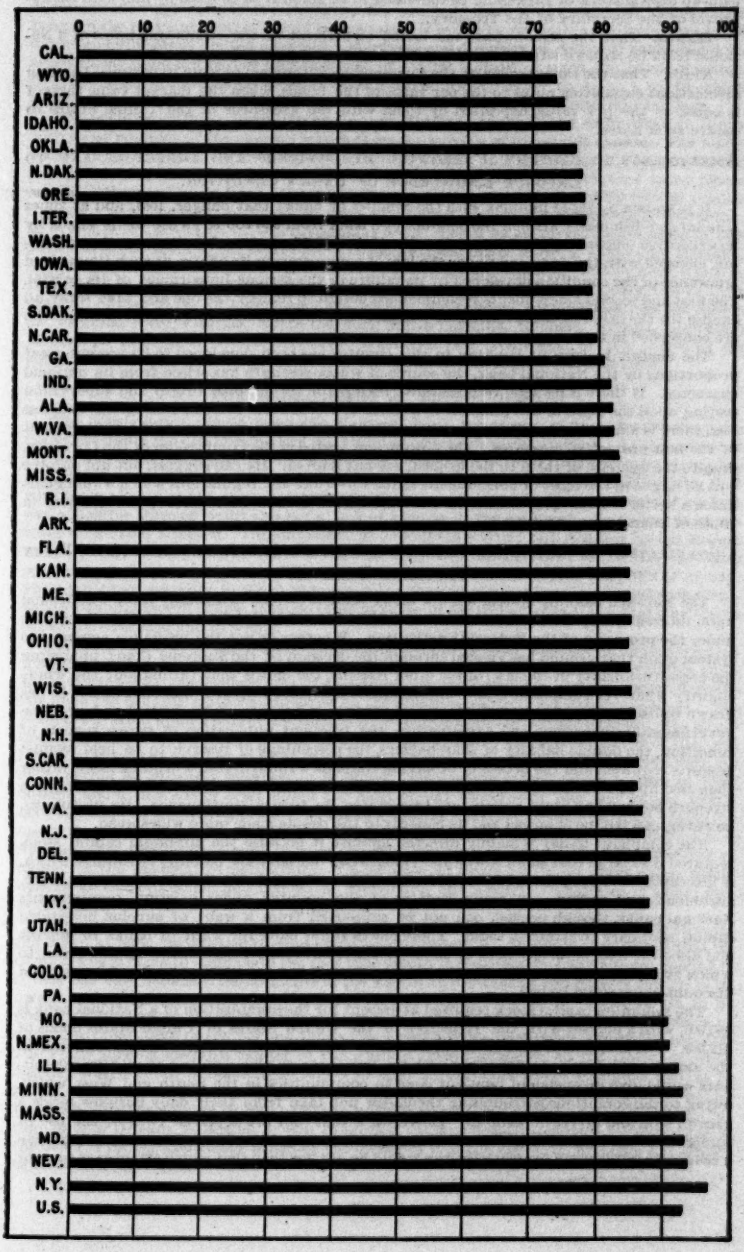
Sixth. That in places having a population of less than 2,000 inhabitants National banks shall be permitted, under regulations to be made by the Comptroller of the Currency and approved by the Secretary of the Treasury, to be organized with a capital stock of not less than $25,000, and with a corresponding reduction in the amount of bonds required to be deposited with the Treasurer of the United States.

Seventh. That National banks be permitted under such regulations and restrictions as shall be made by the Comptroller of the Currency and approved by the Secretary of the Treasury to establish branch banks in towns and villages where no National bank is established and where the population does not exceed 1,000 inhabitants; such branch banks to have the right to receive deposits, make loans and discounts, and buy and sell exchange, but in no case to be permitted to issue circulating notes other than of the parent bank. It shall in all respects be considered as a part of the parent bank, and in each case where such branches are maintained the Comptroller shall receive in the reports of the central bank a statement properly sworn to and attested of the condition of its branches. He shall also

Deposits, retail trade, per cent checks, by States, lowest to highest.



All deposits, per cent checks, by States, lowest to highest.



have the right of separate and independent examinations, and he may whenever he deems it necessary require, before granting the right to any bank to maintain branches, that the paid-up capital stock of such bank be increased to an amount to be fixed by him with the approval of the Secretary of the Treasury.

Eighth. That the semi-annual tax levied on account of the circulating notes of a National bank be reduced so as to equal but one-fourth of 1 per cent.

Ninth. That the Comptroller of the Currency be authorized to issue to national banking associations circulating notes to the par value of the bonds, when the market value thereof is equal to the par value, deposited by them with the Treasurer of the United States to secure such notes.

Amendments to Restrict Borrowing by Officers and Directors and to Enforce Knowledge of Bank's Condition.

It is known by those familiar with the conduct of banks that danger, loss, and at times scandal and dishonesty arise in the conduct of a bank from the too large use of its funds by its executive officers, employees and directors. And not less often does it occur that directors, charged with the duty and under the law of administering its affairs, at such times plead ignorance of the condition developed by its failure or the serious impairment of its capital. The first and second amendments recommended design to remedy the one and take away all excuse for the other of these sources of weakness to banks and of delinquencies of those who are concerned in the management.

The deposit feature of banking in this country has been developed to its present great proportions by the National bank, the source of whose strength has arisen from its national character. If there is no legal responsibility because of its national origin and supervision resting upon the general Government to protect depositors and shareholders against needless loss, there is a moral one, which can only be discharged by the enactment and enforcement of the best protective measures. The powers now vested in the Comptroller of the Currency, despite the exercise of them to the utmost, are but limited. He can suggest, but not enforce—as he might in the light of amendments asked for—rules and regulations which would guarantee a better condition of affairs in the banking world and relieve the public anxiety in times of financial uncertainty.

Organization of National Banks with a less Capital Stock than Fifty Thousand Dollars.

The National banking system was for many years protested against, by those who looked upon its creation by national statute, as an innovation of the rights reserved to the States under the provision of the Federal Constitution. Whether or not the prejudice against the system upon that ground has yielded through the decision of the Supreme Court upholding the constitutionality of the law, or for other reasons, the fact is that throughout the whole country whatever complaint is now urged against it is placed upon a different basis. It has drawn to itself support and inspired general confidence because of its central and uniform governmental supervision and examination, the frequent publication of sworn reports of condition, the double liability of shareholders, the percentage of reserve to be held against deposits required, and the necessity of having the bank's funds invested in quick assets rather than tied up in real estate investments. These features have been the means of giving it a strength beyond any State system, and guarantee its future continuance. Its usefulness, however, can still be enlarged and its benefits to the people made more widespread.

The complaint to-day is mainly directed against it because the minimum capital stock required is so large that small towns and villages can not have the banking advantage which, if less capital were required, they might and would. The allegation laid is not without force, argument, and reason. In many sections of the country under existing requirements National banks, though needed, can not be supported from a want of surplus investable capital necessary to establish them. These places suffer more for want of banks of deposit and discount than from any need of banks of issue, but under amendments six and seven, to which attention is called, either banks of issue, deposit and discount, or banks of deposit and discount alone could be had.

The minimum capital stock required at present for the organization of a National bank is $50,000, with a deposit with the Treasurer of the United States of United States bonds of $12,500. The proposed reduction of capital stock to $25,000, with a proportionate reduction in the amount of bonds to be deposited with the Treasurer, in places of less than 2,000 inhabitants would give independent banks of issue to communities in the South and West which, owing to the conditions surrounding them, can not take from their daily business needs a greater sum and invest in banking. The result is that they are deprived both of the use of foreign and local capital and the utilizing of their own credits. The safety of banking upon a reduced capital stock in such localities would be not less than that which attaches at present

in larger cities and towns upon a greater capital stock. State banks are, under proper regulations and safeguards, conducted upon the basis of a small capital and, with the methods of examinations employed and the requirements exacted, there is no reason to believe that banks in the national system would be less safe. It would be far better for depositors in all towns and villages of limited population if officers and directors of National banks had dividends to pay upon but half of fifty thousand of capital instead of upon the whole amount. It would lessen the hazarding of loans upon uncertainties in order to make a profit which can not be legitimately earned and therefore diminish the number of resultant failures.

The enabling of these communities to have National banks would bring them in touch with those portions of the country where there is a surplus of investable capital. For many years this capital has been invested in other States largely in National bank stocks and it has thus come about that facilities for commercial exchange have been afforded many places where local capital could not be furnished for the purpose, and the loanable capital needed increased, with the effect of lowering rates of interest beyond those previously prevailing. In evidence of the extent of this investment it was shown by an investigation made in 1889 that nearly one-third of the capital stock of 520 National banks in Iowa, Minnesota, Missouri, Kansas and Nebraska had been contributed by Northern and Eastern shareholders, while in Dakota, Idaho, Montana, New Mexico, Utah, Washington, Wyoming and Arizona more than one-half of that of 144 National banks was held by non-resident shareholders. In the States of Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky and Tennessee, of the shares of 410 National banks a little more than one-sixth of the total was held by non-residents.

The Establishing of Branch Banks.

The construction placed upon the National Bank Act as now in force by the Supreme Court precludes the establishing and maintaining of branch banks under it. In the agitation for the increased volume of circulating medium, either in the form of silver or irredeemable greenbacks, it has been many times suggested by those who have argued against both, that with the majority of the communities where the honest demand for more money was made it was a lack for them of credit and not a lack of volume in the country's circulating medium from which they suffered. The statement is undoubtedly true; but it arises in the largest measure only because they have not the means of availing themselves of that which elsewhere entitles and obtains credits which is equivalent to and does answer the purposes of money. Thiss tate of affairs is due in the most appreciable degree from not having at hand such facilities of banking as will enable them to show to those in control of loanable capital why credit should be extended and to whom.

The very smallest of agricultural communities, even though deprived of transportation facilities, under a branch-bank system could still be given the advantages of available capital, lower interest, and lessened cost of exchange, privileges they can not enjoy when dependent upon the banking methods employed by the village or entirely isolated storekeeper. The branches grafted upon a parent institution of strength would introduce a capital into places unable to support independent banks, which could successfully compete with that of the local loaner of money at exorbitant rates of interest, and make it possible to obtain credit without endangering all property interests in so doing. They would as well afford a place of local deposit, and within a very brief period the local capital, theretofore idle and useless, would become available loanable capital. The use of a bank as a place of deposit of funds means the use of the check, the draft, the bill of exchange and other credit devices which reduce to a minimum the passing from hand to hand of actual money or the currency representatives of money in the payment of obligations. Under such an order of things every dollar would become an efficient dollar, and instead of supporting but a single transaction it would support many.

It is not an extravagant assertion to state that with these enlarged opportunities of gaining credit at hand, all entitled thereto could readily obtain it. It would soon follow that all of such would come to appreciate the fact that money is always to be had by those seeking it if they can offer sufficient inducements in the way of current profit and hope of return to its owner to cause him to part with it. That which is termed "the money question" is, in its proper analysis, more one of facilities of exchange, methods of transportation, and means of obtaining credit than of the volume thereof in existence in a particular country or locality. The whole surplus loanable capital of the world is always available to the people of every country where credit is maintained and who offer investments which promise a margin of profit. Modern methods of banking and modern methods of transportation make it immaterial whether the volume of money in the world is greater in London or New York, in Chicago or New Orleans, in Boston or San Francisco. It is as equally available for one place as the other if proper knowledge is had by the owner of it of the financial character and ability of those desiring its use.

Upon the same lines it is available between these centers of commerce and smaller and more remote places. The important thing is the possession of this knowledge, by those who control the money or credit to be loaned. It is knowledge of a character only to be obtained through the corporations and men whose business is dealing in debts and credits, viz., banks and bankers. If a community is deprived of banks and bankers, it is deprived of the channel through which it can make known that it has to offer to investable capital that which entitles to credit. It is false reasoning which overlooks this, the true source of the difficulty, and alleges that there is a scarcity of money and that the volume should be increased. The scarcity-of-money argument, however, always stops short of an explanation of how it is to be obtained after the increase is had, unless the defects in distribution existing before the increase was made are remedied.

The permitting of branch banks would be the forming of agencies through which a better trade distribution of currency could and would be made. The money of a country congests at the great financial centres, to remain idle and profitless or to be used at a very small profit, only because there seem to be no new arteries through which it can flow. It is not a matter controlled by any feeling of sentimentalism or wish to create a scarcity in one section of the country and a plethora in another, for such rule of conduct could have but one result, loss to all concerned.

It may be objected to the establishing of branch banks that they would tend to create a monopoly. The objection is hardly tenable; for there could not, under the proposed amendment, be a branch established in any city, town, or village where a National bank was in existence, and moreover the privilege of establishing a branch at a designated place would be open to the competition of all banks already established outside of such place. Upon the other hand, they would stand as an aid introduced from the outside, which, while of profit to the nonresident shareholder, would in the end be of equal if not greater benefit to resident citizens. They could not weaken the parent bank; for with the taking on of new responsibilities additional capital could be required. They would place the national banking system in this respect in line with the systems maintained in other great commercial nations and in accord with the provisions of some of the banking systems of the States. Under the restrictions adverted to, it is immaterial that the number of central banks in the United States would be so largely in excess of those in England, Scotland, Ireland, Germany, France, and Canada. If the principle is a correct one, the administrative detail involved will not be difficult to deal with.

The monetary problems which confront Congress, embarrass the administrative officers of the Government, harass the business world, and bring a plague upon American politics must ultimately find solution in required banking improvements. The time must come when the banks shall be such agencies of distribution of loanable capital as will make credit everywhere equally available to the extent to which those seeking it are justly entitled. So, too, must a point be finally reached when banks shall issue all the credit currency of the country and stand wholly responsible, instead of the Government, for its redemption in gold coin whenever and in whatever quantities presented.

The Issuing of Bank Notes by the Government and by the Banks.

Upon the specific subject of granting an increased issuance of circulating notes upon bonds deposited, and a reduction in the rate of tax now collected beyond any possible need of the Government, discussion has not been wanting in recent years in any reports made to Congress by Comptrollers of the Currency. It has been given a place in messages of the President and the reports of the Secretary of the Treasury. The urgency evidenced by these repeated efforts has arisen from a belief that no valid reason can be urged against the propriety of such amendments, nor can any be assigned for further continuing the provisions of the bank Act in this regard as they are.

No one can urge that the payment of notes issued to the amount of 100 cents on the dollar of each bond deposited to secure the notes is not completely assured, nor can it be gainsaid that the rate of tax upon circulation of one-quarter of one per cent per annum is not amply sufficient to reimburse the Government for all expenditures made by it on behalf of the banks. The reasons for the provisions of the law when first enacted do not now, nor is it at all probable that they will ever again, exist. It is a frequent complaint that though the National banks alone are enabled to issue bank notes without incurring heavy penalties, they fail to use the privilege to the extent that the public has a right to expect and demand. This complaint fails to take account of the fact that banks, whether National, State or private, do not deliberately undertake an investment of capital in any enterprise unless the promised profit from it is greater than that of some other in which this capital might be engaged.

Banks other than national do not issue bank notes, simply because by so doing they must incur loss through the enforcing of the 10 per cent tax against the notes so issued. Upon the

same grounds National banks do not issue notes when there is either a direct loss to them in so doing or a profit too small to warrant the investment in bonds and and the payment of the rate of tax levied. While it is true that National banks are in a sense public institutions, in that they are under direct governmental supervision, they are none the less associations of private individuals, formed wholly for purposes of private gain. There is invested in them the individual property interests of individual citizens and it is as unreasonable to find fault with them for not conducting a losing business as it is to so treat the individual in the other dealings which he carries on. The public has a right to expect from that part of it engaged in national banking just as much and no more business generosity than from those engaged in agriculture, manufacture, or mining. On the other hand, this class is entitled to as much consideration from the general public as the classes referred to, and no more.

There is no monopoly under the present banking laws given to any class of citizens beyond that which comes to any person having investable capital. It is on the same footing exactly with the business of the merchant with no more favoring laws in the matter of taxation. It is to be doubted whether the returns upon the capital invested in banking, proportionate to the amount, indicate as large a percentage of profit as that invested in merchandise. The net earnings on the capital stock and surplus fund of National banks for the past year was 5.4 per cent, including all profit made on the issue of circulation. As compared with the profits accruing to those interested in many mining and manufacturing enterprises the rate is exceedingly small.

The Actuary of the Treasury has for recent years estimated the profit upon bank circulation, secured by all classes of accepted Government bonds, to be as follows:

Date.	*Profit.*
October 31, 1894	0.967
October 31, 1895	1.107
October 31, 1896	1.659

Upon this basis the amount of National bank circulation outstanding secured by a deposit of bonds was—

November 1, 1894	$179,401,384
November 1, 1895	190,180,961
November 1, 1896	216,510,014

It thus appears that the law controlling bond-secured circulation is that which governs all other business undertakings. Increase follows conditions of promised profit and decrease those where no apparent profit is discernible. Unnecessary restrictions and unnecessary taxation only serve to hamper at needed times an enlarged circulation of an instrument of credit which has the merit of always being safe and redeemable. It is not to be claimed that these amendments would make the bank-note circulation of the country perfect, but they would at least improve it and again attract to its attention banks which have now become indifferent. If the right of note issue should properly vest in National banks they ought to have every privilege which can be consistently and properly granted, and thus enabled to make the exercise of this function a means of facilitating the interests of trade and commerce. It is unneccessary to discuss the right. That has been passed upon by the courts and the National bank note is the willingly accepted bank currency of the people. It is therefore certain to continue, and for this reason, if for no other, legislation which will make of greater scope and wider utility the note-issuing powers of the National banks is legislation which should find enactment.

The monetary difficulties of the Treasury which affect every class of people and embarrass the administration of the affairs of the Treasury Department can not longer continue without entailing still greater loss and more widespread financial disaster. They do not find their origin in any mere surface and temporary weakness, nor are they due to recent and passing conditions. They are inherent in the financial policy which has been built up in the United States and constitute an integral part of it. Instead of lessening in ill effects with time, they will accumulate more strength for harm at each recurring season of financial and business disturbance.

The policy of having the Treasury a bank of issue, as it is in the issuing of the Treasury notes, without attaching to it needed bank-of-issue powers, and of making it a bank of deposit in the maintenance of the sub-treasury system without corresponding bank-of-deposit essentials, violates the laws of all successful government financiering. If the Treasury is to be a bank of issue, it should be clothed with complete powers in this regard. If it is to be a bank of deposit, it should be governed by principles invoked by such an institution and make of benefit to trade and commerce the moneys which come into its vaults. It ought not to embarrass the business world by locking up vast sums, resulting at times in artificially creating a money stringency, and at others, by suddenly expending equally large amounts, creating a plethora. If the harm worked by this latter feature of our financial policy is less than that flowing from the former, it is nevertheless a source of very great weakness.

Though it may be a debatable question as to the wisdom of taking the moneys gathered for public revenues out of the channels of daily business and locking them up in the subtreasuries of the country, the experience of this and other countries certainly demonstrates that there is little, if any, room to doubt the folly of the direct issue and redemption of Treasury bank notes by the Government. It is a practice abandoned as a controlling policy by every great government save the United States, on the ground of unsoundness. Other countries which tolerate it at all, issue these notes only in very limited quantities and not on lines followed here. It had no advocates in this country until the advent of the civil war, and was then accepted only because of an urged necessity, under the promise of being but a temporary expedient and was admittedly wrong as a matter of principle by those who fathered it. The staunchest friends it had in either House of Congress protested against the continuance of Treasury issues beyond the war period, and with equal emphasis promised at an early date their payment and cancellation.

A policy in finance wrong in principle never becomes right in practice. The truth of the statement is fully illustrated by the course of the legal-tender Treasury issues of the United States. They have been always a disturbing element in business, and their current redemption a continuing weakness and anxiety to the Treasury. They compel the Treasury of the United States to carry a reserve of gold which their use makes the basis of supply for all places and all people. They have not even the merit of being without expense to the Government. At one time it was argued in behalf of continuing their issue and compulsory reissue that to cancel them meant to dangerously contract the currency. That argument has given way to one which assumes that they are what is termed "a non-interest bearing debt," and are consequently carried without additional tax upon the public. Those who advance this as an argument either disregard or are ignorant of the facts.

Effects of Maintaining Treasury and National Bank Notes Compared.

The argument as stated in favor of the continuance of Treasury notes is their assumed lack of cost to the public. That advanced against issues of National banks is that they burden the people and take from the people for private benefit. If the first argument is opposed by the facts, not less so is the second. The comparison could not be more striking or the results upon the income of the Treasury more diametrically opposite. The course of the former has increased the rate of taxation necessary to meet the expenses of the general Government, while that of the latter has lessened it. This rate has been further lessened by other items of revenue gained to the Government directly from the National banks.

Revenues Received by the Government from National Banks from 1863 to October 31, 1896.

Tax on capital stock prior to March 3, 1883	$7,855,887.74
Tax on deposits prior to March 3, 1883	60,940,067.16
Tax on circulation to June 30, 1896	79,390,690.89
Tax on circulation, July 1 to October 31, 1896, estimated	617,225.34
Total	$148,803,861.13
From unredeemed circulation, two-fifths of 1 per cent. of actual circulation outstanding on October 31, 1896 ($706,616,831)	2,826,466.00
From taxation	$148,803,861.13
From unredeemed circulation	2,826,466.00
Saving by National banks handling Government deposits to the amount of $5,855,090,160.91 at rate of three-eighths of 1 per cent. per $1,000	21,956,621.85
	$173,586,948.98
Deduct expenses of Comptroller's Office, appropriated for by Congress to October 31, 1896	16,147,700.00
Total profit to Government	$157,439,248.98

It thus appears that instead of loss resulting to the Government from the creation of the National banks, the direct money benefit to it therefrom has been $157,439,248.98, which could be further augmented by adding the saving made to the Treasury by having had annually the use of the five per cent. redemption and lawful money fund kept by the banks for the current and ultimate redemption of their notes with it, amounting, on October 31 of the present year, to $26,951,641.

The efforts in other countries have been directed toward divorcing the treasury department of governments from the bank-note function. That function has been given to corporations created for the purpose. It has followed that the duties of their treasury departments have been limited to the collection and expenditure of revenues and their regulation, while the banks have issued promissory bank notes and both currently and ultimately redeemed

them. The problem of maintaining a gold reserve to a certain amount has not vexed and harassed them, nor interfered with the conduct of the citizen's private business. The volume of the currency so issued has depended upon the needs of business as seen in many portions of such countries by institutions invested with the right to meet the local demand. It is not affected by change of political parties nor discussed as a matter to be decided by political affiliations. There is no state of affairs peculiar to the United States which makes it wise to employ different methods or to invoke different rules in the same line of conduct. It is equally certain that there is no exemption vouchsafed to this country from loss in violating the proven rules requisite to sound and prudent monetary and fiscal operations.

The current credit instruments entering into the movements of finance, trade and commerce, ought all to be issued by the banks as needed, under Government supervision, in order to insure uniformity and guard against loss. The responsibility for their redemption in gold coin should be wholly borne by the banks, and upon the banks should rest the duty of furnishing whatever gold is needed for domestic or foreign business purposes. In order to attain this end the credit currency of the Government now outstanding should be redeemed in gold and retired, through funding or otherwise, as speedily as safety will permit, and the banks made to assume the rights and burdens which properly belong to them. The sound State and private banks prior to 1863 redeemed their own notes in gold and furnished all gold needed for domestic trade and to settle international balances. The National and other banks from the resumption of specie payments until 1890, when the Government's credit currency was again enlarged and legislated upon, followed the same practice. The question is not one of ability on their part to meet such demand, but one of opportunity, freed from Government competition and unrestricted by unrequired Government control.

It is respectfully submitted that legislation by Congress, based upon safe and prudent lines, having in view the gradual payment and cancellation of the credit currency now maintained by the Government and the issuance hereafter of all of such currency through the banks, with full responsibility therefor placed upon them, should be had at the very earliest practicable moment. The results which would follow such enactments would be beneficial, and neither would monopoly be created nor favor shown thereby.

CONCLUSION.

The added work entailed by the investigations made and tabulated, together with an increase in correspondence, has largely fallen upon the force of employees in the Comptroller's office. It has been done without increasing the number thereof, and in a manner which warrants the renewing of the testimony heretofore given to each one's character and efficiency. The work done by the National bank examiners and the Receivers of failed National banks has been equally satisfactory, conscientious, and intelligent.

JAMES H. ECKELS,
Comptroller of the Currency.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Appropriations for 1897-8.—On December 7 Secretary Carlisle sent to Congress the estimates of appropriations required for the public service for the fiscal year ending June 30, 1898, as furnished by the several executive departments.

The estimates for 1897-8, by title, are:

Legislative establishment	$4,879,820.80	Pensions	$141,338,380.00
Executive establishment	19,805,952.00	Public works	31,437,061.92
Judicial establishment	907,120.00	Postal service	1,238,394.47
Foreign intercourse	2,062,728.76	Miscellaneous	36,344,216.68
Military establishment	24,202,636.48	Permanent annual appropriations	120,078,220.00
Naval establishment	32,494,773.62		
Indian affairs	7,297,525.87		

The estimates foot up $421,718,970.60, against $418,091,073.17, estimated for 1896-7, and $432,431,605.98, appropriated for that year.

Extension of Banking Facilities.—In our financial relations with other countries we are dependent largely upon the services rendered by foreign interests. Particularly in our dealings with the nations to the south of us we are in urgent need of direct international banking facilities. We do $150,000,000 worth of business with South America in a year, and yet all our balances have to be settled through English or European banking houses. In the great trade centres of South America the English, the Germans, the French and the Italians have their banks, but I think that I am right in saying that there is not an American bank in all South America. Manifestly, this is a serious hindrance to our trade.—*Theodore C. Search in North American Review.*

THE CURRENCY REFORM MOVEMENT.

A preliminary conference to consider the best way to inaugurate the movement for currency reform was held at Indianapolis, Ind., on December 1, representatives being present from the boards of trade and commercial clubs of the following cities: Cincinnati, Chicago, Cleveland, Columbus, Detroit, Des Moines, Grand Rapids, Indianapolis, Milwaukee, Minneapolis, Omaha and Peoria.

J. C. Adams, President of the Indianapolis Board of Trade, delivered an address explaining the object of the conference. In the course of his remarks he said:

"The Indianapolis Board of Trade, in common with the business interests of this country, believe that the result of the recent election was an earnest protest against the debasement of our monetary system as well as a positive declaration in favor of a sound, stable, and unfluctuating currency.

Different views are entertained as to methods of procedure and details of plans in the matter of currency revision, but after our grievous and costly experience, we are forced to the conclusion that the time has now arrived when the Government must either discontinue the banking business, with its expensive and complicated system, or go into it on a broader, better defined, and more comprehensive scale. The game is not worth the candle. The burden is too heavy to be safely borne.

The cause of our trouble is not difficult to locate; to determine the best course to pursue, and apply remedial legislation that will provide the great nation with a sound, uniform, and elastic currency, whether it be gold, silver, or paper, is the intelligent purpose and paramount question which will claim the best thought and business judgment of the conference which you are about to consider the propriety of calling."

Ex-Governor E. O. Stanard, of Missouri, was made permanent chairman and Jacob W. Smith, of Indianapolis, secretary.

Hon. W. H. H. Miller, ex-Attorney-General of the United States, thought that the deficiency in the revenues was largely responsible for the apparent defects in the currency system.

John R. Wilson, of Indianapolis, one of the originators of the national Democratic movement, was present by invitation and delivered a speech of some length, reviewing carefully the history of the present currency system, and demonstrating the fact that it was a patch-work that had been built up to meet emergencies from time to time. He favored the appointment of a properly constituted commission.

M. E. Ingalls, the well-known railway president, said:

"We can never put the greenbacks out of harm's way until we get some change that will give us a more elastic banking system. The Southern States cast their votes almost solidly upon the side of free silver at the last election, not so much because they believed in silver as because they are distressed by our banking system and want a change."

An executive committee was appointed and on December 4 the committee issued a call for a formal conference to be composed of representative men chosen from the boards of trade, chambers of commerce, commercial clubs or other similar commercial bodies in cities of 8,000 or more inhabitants, according to the census of 1890. The conference will meet at Indianapolis on January 12.

The Movement in Congress.

At a meeting of the Banking and Currency Committee of the House, on December 9, the following resolutions were unanimously adopted:

The first was introduced by Mr. Brosius (Rep., Pa.) and reads thus:

Resolved, That with a view to obtaining the latest and best thought on the subject of our financial and banking system, this committee invite suggestions and communications from financial, commercial, and industrial organizations which may have any definite plan to present on the subject.

The second was offered by Mr. Johnson (Rep., Ind.):

Resolved, That all general bills now before this committee contemplating a revision of the banking and currency system be submitted to the Comptroller of the Currency with the request that he analyze the same in writing and come before this committee and state the effect of each bill, if enacted into law, and also that he formulate and submit to this committee his views of a proper measure for the revision of the financial and banking system of the country.

GROUP VII., NEW YORK STATE BANKERS' ASSOCIATION.

ANNUAL MEETING IN NEW YORK.

Group VII. of the New York State Bankers' Association, comprising the counties of Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester, held its annual meeting at the Murray Hill Hotel, New York city, Saturday, December 5, Bradford Rhodes, chairman of the group, presiding.

The attendance of members was good, and a number of ladies were present. Among the invited guests in attendance were: Hon. F. D. Kilburn, Superintendent State Banking Department; Hon. W. L. Strong, Mayor of the City of New York; Hon. Charles S. Fairchild, ex-Secretary of the Treasury; Hon. W. L. Trenholm, ex-Comptroller of the Currency; Hon. Joseph H. Walker, Chairman House Committee on Banking and and Currency; Hon. Wm. B. Hornblower, and Edward E. Poor, President of the National Park Bank, New York.

Edward Elsworth, President of the Fallkill National Bank, Poughkeepsie, was elected chairman of the group for next year, and Secretary Van Inwegen was unanimously re-elected. The election of a new executive committee was deferred until the next meeting. An address by John J. Crawford, of the New York bar, on "The Liability of Officers and Stockholders of Domestic Corporations for Loans made to the Corporation," was listened to with interest. C. A. Pugsley, the delegate from Group VII. to the recent convention of the American Bankers' Association in St. Louis, submitted an interesting report.

Hon. F. D. Kilburn, Superintendent of the State Banking Department, said:

"I know of at least three banks in this State which, although perfectly solvent, would have gone into voluntary liquidation had Bryan been elected. It was a great danger that threatened, and the battle was won by hard fighting. We now know that confidence is restored. We all know that about 90 per cent. of everything that is sold is sold on confidence. It does not make any difference how much money you have got, if you do not have confidence you cannot do business. But you bankers must not have too much confidence. It is a good thing to lend money, if you are pretty certain that you are going to get it back. If you cannot feel certain on that point, do not lend your money. More banks fail and go to the wall from bad loans than from any other cause."

After the business meeting luncheon was served, and this was followed by short speeches.

Mayor Wm. L. Strong said, in part:

"The banks of this city and vicinity have done more to preserve the Union than any other one class in the community. When Chase needed money for the war he failed to raise it elsewhere, but he got all he wanted from the New York banks."

Ex-Secretary of the Treasury Charles S. Fairchild said:

"One of our great difficulties during the past eight or ten years has been the currency question, and it seems to me that in this eastern part of the country there were a great many people who failed to inform themselves regarding the silver question. I do not think this will do for the future. We must give these great questions our best thought. We ought to use our influence to get the Government out of the business of banking. I think this matter of paper money can safely be left to the banks. I think that in some of the plans which have been proposed you will have a perfectly safe system of note issue—a system based upon the assets of the banks in some proportion. You men who are bankers know what constitute the assets of a bank. The objection on the part of some people that note issue by the banks based on their assets would be unsafe, is ridiculous. You say Government bonds are safe. If the great bulk of the assets of any country doing a banking business is not good, then your country is bankrupt and your Government bonds are good for nothing. The banks are in a position to regulate the issue of currency, for the reason that they are so closely in touch with the business of the country, and a note issue by the banks would therefore be much more elastic, as the notes could be shipped to different points as the occasion demanded."

Hon. Wm. B. Hornblower made an interesting and practical talk, partly as follows:

"I feel somewhat embarrassed at being called upon to address you, the more so, perhaps, because of the very flattering introduction given me by your chairman. I feel very much out of place among the bankers. I am a laboring man, earning my living daily by the sweat of my tongue! I know very little about the principles of banking. I have the honor to number among my clients, either regularly or occasionally, some of the most distinguished bankers of this city, and they have tried to inculcate into me now and then some of the prin-

ciples of banking, but without any very great success. We lawyers do not readily grasp the principle of grasping money—at any rate we have not learned how to hold on to it permanently when we have grasped it."

Speaking of the free-silver Democratic convention held in Chicago, Mr. Hornblower said:

"We hear how that convention charged the bankers of the United States with being in a great conspiracy to ruin the country. Yet nobody knew why the banks should want to make their customers bankrupt—that was something that nobody stopped to explain. One of the largest factors in the last campaign was the influence of the banker among his customers. In every little town in this country there was a banker, the President of a National bank or of a State bank, the Cashier of a bank, or even a private banker—this man had the money of his depositors to care for. He held a responsible position and he had to meet the question face to face. He knew that the election of Bryan meant ruin to the bank of which he was the head. He was not to be misled by sophistry, by sentiment, by passion or by eloquence. He knew that eloquence could not take the place of logic. He knew that eloquence could not take the place of sound finance. Quietly, sometimes, perhaps, without saying a word, but vigorously and successfully in most cases, he managed to make his customers feel and realize that any sudden abasement of the currency meant disaster, and the word "disaster" was the word that came home to the minds of these shrewd merchants and manufacturers in those country towns. And the laboring man also finally came to understand it."

In conclusion Mr. Hornblower protested against the admission of any more "half-baked" States into the Union, and thought it would be unwise to annex Cuba or Hawaii to the United States.

Hon. Joseph H. Walker, Chairman of the Banking and Currency Committee, said in part:

"You bankers don't begin to realize the importance of your position in this country. You hold the very highest place in the pyramid which constitutes the social structure. There is not a business that doesn't have as its most necessary partner the banker. No other business could prosper if it held the relations to the Government that you hold. You want the Government to have nothing to do with you, beyond exercising supervision and attending to the mechanical production of your notes. You want to manage your own business."

One of the pleasant features of the meeting was the presentation of a handsome silver loving cup to Mr. Samuel D. Coykendall, President of the First National Bank of Rondout, Kingston, N. Y., as a token of remembrance for his generous entertainment of the members of the group and their friends at the mid-summer meeting, held at the New Grand Hotel in the Catskills, June 26, 27.

Chairman Bradford Rhodes made the presentation speech on behalf of the group, as follows:

"Having a very pleasant duty to perform, my speech must be brief, not because 'she is waiting for me,' as Chauncey Depew said the other night, but because you are doubtless curious to know my subject and will wish for a speedy climax.

Bulwer-Lytton says, 'If a good face is a letter of recommendation, a good heart is a letter of credit.' The sentiment is especially appropriate to this occasion. Last June the members of Group VII. and their friends were the guests of a gentleman—one of our own number—whose generous hospitality and warm-hearted welcome made us all very happy. As a host he needs no letter of recommendation, and with us his letter of credit is inexhaustible, as back of it is the good will and love of every member of our association. Disinterested love rules the world, its power is supreme in statecraft, in business and in the social affairs of life.

Ages ago the great preacher said, 'We are saved by grace.' The ladies who honor us by their presence here to-day appreciate the supplemental statement that—

'Man while he loves is never quite depraved
And woman's triumph is a lover saved.'

Words are fleeting; they pass away; therefore the expression of our highest regard should take some tangible form. I am commanded by the association to present our friend with a loving cup, bearing this inscription:

PRESENTED BY GROUP VII.
NEW YORK STATE BANKERS' ASSOCIATION,
to
SAMUEL D. COYKENDALL,
In recognition of his generous hospitality extended to the members of Group VII.
and their friends during the mid-summer meeting of the Association.
GRAND HOTEL—CATSKILL MOUNTAINS.
June 26, 27, 1896.

Then fill the golden chalice to the brim; aye, it is already filled with our best affection. Embellished with a vine typifying enduring friendship, and fruit indicating his bounty.

Mr. Coykendall, in presenting this cup as a token of affectionate remembrance, be well assured that our united good wishes for your health and continued prosperity go with it. May life's pathway always be beside the still waters, and may you always say truly, my cup runneth over with earth's choicest blessings."

Mr. Coykendall made a few appropriate remarks, accepting the testimonial, and cordially thanking the members of the group for this evidence of their esteem.

PRESIDENT CLEVELAND'S CURRENCY VIEWS.

In his annual message, transmitted to Congress on December 7, President Cleveland made the following suggestions in regard to currency reform:

"I can not refrain from again earnestly presenting the necessity of the prompt reform of a system opposed to every rule of sound finance and shown by experience to be fraught with the gravest peril and perplexity. The terrible Civil War which shook the foundations of our Government more than thirty years ago brought in its train the destruction of property, the wasting of our country's substance, and the estrangement of brethren. These are now past and forgotten. Even the distressing loss of life the conflict entailed is but a sacred memory, which fosters patriotic sentiment and keeps alive a tender regard for those who nobly died. And yet there remains with us to-day, in full strength and activity, as an incident of that tremendous struggle, a feature of its financial necessities, not only unsuited to our present circumstances, but manifestly a disturbing menace to business security and an ever-present agent of monetary distress.

Because we may be enjoying a temporary relief from its depressing influence this should not lull us into a false security nor lead us to forget the suddenness of past visitations."

Government Demand Notes should be Retired.

"I am more convinced than ever that we can have no assured financial peace and safety until the Government currency obligations upon which gold may be demanded from the Treasury are withdrawn from circulation and canceled. This might be done, as has been heretofore recommended, by their exchange for long-term bonds bearing a low rate of interest or by their redemption with the proceeds of such bonds. Even if only the United States notes known as greenbacks were thus retired, it is probable that the Treasury notes issued in payment of silver purchases under the Act of July 14, 1890, now paid in gold when demanded, would not create much disturbance, as they might, from time to time, when received in the Treasury by redemption in gold or otherwise, be gradually and prudently replaced by silver coin.

This plan of issuing bonds for the purpose of redemption certainly appears to be the most effective and direct path to the needed reform. In default of this, however, it would be a step in the right direction if the currency obligations redeemable in gold, whenever so redeemed, should be canceled instead of being reissued. This operation would be a slow remedy, but it would improve present conditions."

Amendments to the National Bank Act.

"National banks should redeem their own notes. They should be allowed to issue circulation to the par value of bonds deposited as security for its redemption, and the tax on their circulation should be reduced to one-fourth of one per cent.

In considering projects for the retirement of United States notes and Treasury notes issued under the law of 1890, I am of the opinion that we have placed too much stress upon the danger of contracting the currency, and have calculated too little upon the gold that would be added to our circulation if invited to us by better and safer financial methods. It is not so much a contraction of our currency that should be avoided as its unequal distribution.

This might be obviated, and any fear of harmful contraction at the same time removed, by allowing the organization of smaller banks and in less populous communities than are now permitted, and also authorizing existing banks to establish branches in small communities under proper restrictions."

Government must Go out of the Banking Business.

"The entire case may be presented by the statement that the day of sensible and sound financial methods will not dawn upon us until our Government abandons the banking business and the accumulation of funds, and confines its monetary operations to the receipt of the money contributed by the people for its support, and to the expenditure of such money for the people's benefit.

Our business interests and all good citizens long for rest from feverish agitation, and the auguration by the Government of a reformed financial policy which will encourage enterse and make certain the rewards of labor and industry."

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The one hundred and twenty-eighth annual dinner of the Chamber of Commerce of the State of New York was held at Delmonico's, November 17. Addresses were made by President Alexander E. Orr, Postmaster-General Wilson, Governor Griggs, of New Jersey, and W. Bourke Cockran.

—Chas. J. Fisk, of Messrs. Harvey Fisk & Sons, was recently elected Mayor of Plainfield, N.J.

—Lionello Perera & Co. succeed Cantoni & Co., bankers, at 49 Wall street.

—Clarence H. Wildes & Co is a new banking and brokerage firm at 36 Wall street.

—O. W. Clapp & Co., incorporated, succeed Clapp & Co.

—William S. Opdyke, for twenty-five years counsel for the Fourth National Bank, and son of George S. Opdyke, the first President of that institution, has been unanimously elected a director of the bank to fill the vacancy caused by the death of John H. Inman.

—For the first time since 1885 London is now borrowing money in this market on the security of sterling exchange. This is due to the fact that interest rates have actually been lower in New York than in London. As the loans will have to be repaid later, it is thought that the operations referred to may prevent the exportation of gold in the spring.

—On November 10, Alexander Gilbert, formerly Cashier of the Market and Fulton National Bank, was elected President, to succeed Robert Bayles, who having filled the office for thirty-three years, asked to be relieved. In order that the bank might not be entirely deprived of his services, he was unanimously chosen Vice-President. Thomas J. Stevens was elected Cashier, and John H. Carr, Assistant Cashier.

—The Mining Exchange of New York city was incorporated on November 10. Stephen V. White, of Brooklyn, is one of the directors.

—A brief history of the banks doing business in the city in 1852 has recently been published by the "New York Times." In 1852 there were forty-one banks in active business; thirty-two of these are still existing. Resources and liabilities of these institutions have increased from $103,781,470 in 1852 to $381,139,446 in 1896.

—Members of Group IX. of the New York State Bankers' Association met November 24, in the rooms of the Chamber of Commerce. A. B. Hepburn, President of the Third National Bank, and Chairman of Group IX., presided. The principal business transacted was the electing of the following officers: Chairman—Frederick B. Schenck, President of the Mercantile National Bank; Secretary and Treasurer—Joseph W. Harriman, Cashier of the Merchants' National Bank; Executive Committee—Stuart G. Nelson, Vice-President of the Seaboard National Bank; William Milne, Cashier People's Bank; C. H. Stout, Cashier National Bank of the Republic, and Henry P. Davison, Cashier Liberty National Bank.

—The Central National Bank, having sold its real estate at the corner of Broadway and Pearl street, its stockholders will be asked at the annual meeting in January to vote on a proposition to reduce the capital stock from $2,000,000 to $1,000,000. It has a large surplus, and the plan is to return to shareholders the price of the real estate. This, it is reported, was about $900,000. A new building is being erected on the site, part of which will be occupied by the bank. The Central National Bank is one of the very strong institutions of the city, doing an especially large business among the best class of wholesale dry goods merchants. Its surplus exceeds half a million.

—The Fifth Avenue Bank has declared a regular dividend of twenty per cent., and an extra dividend of five per cent., payable January 2.

NEW ENGLAND STATES.

Boston.—Messrs. Kidder, Peabody & Co., J. P. Morgan & Co., and Blake Bros. & Co. were recently awarded $8,250,000 of State bonds at 105.829.

—An important meeting of Massachusetts Savings bank people was held recently to take active steps to secure a reduction in Boston National bank capital. The Savings banks of Massachusetts hold stock to the amount of over $10,000,000 in Boston National banks, and they are at the head of a movement to secure better returns on their investment by means of reducing the bank capital of Boston in the hope of getting larger dividend returns and increasing the price of Boston bank stocks. This movement has been growing for some time, and definite action is now taken, as it is felt that the banks will not be able to continue paying such dividends as the Savings bank people feel they should earn. Any plan proposed will probably be in the nature of a consolidation of three or four small banks into one large bank.

—E. H. Rollins & Sons announce their removal to 19 Milk Street.

—It is understood that Mr. Phineas Pierce, Vice-President of the Continental National Bank, will succeed the late Hon. W. T. Hart as President of that institution.

Debentures Promptly Paid.—On December 1 the Middlesex Banking Company, of Middletown, Conn., paid the debentures of Series 41, due on that day, and also announced that it would pay in advance the debentures of Series 46, due March 1, 1897.

Candidate for Treasurer.—It is reported that a prominent Bridgeport (Conn.) Republican, William E. Seeley, President of the First National Bank, will be a candidate for the position of Treasurer of the United States, now held by the Hon. D. N. Morgan of Bridgeport.

Hartford, Conn.—There is a considerable gain reported in the deposits in the Savings banks. The old Society for Savings now has deposits in excess of $17,000,000.

A Venerable Bank President.—Hon. William W. Thomas, President of the Canal National Bank, Portland, Me., recently celebrated the ninety-third anniversary of his birth. Mr. Thomas is undoubtedly the oldest man in active business in the city or State. He manages his own private business, and is still President of the bank over whose affairs he has presided for nearly half a century. Despite his great age, Mr. Thomas's mind is as clear, his greeting as hearty, and his smile as genial as ever.

MIDDLE STATES.

Baltimore.—At a meeting of the Baltimore Chamber of Commerce, November 19, these resolutions were passed:

"That it is the sense of this board that the banking business of the nation should not be a function of the Government—notably that the issue of paper money, whether it be based on the credit of the Government redeemable in coin or whether it be issued on the strength of bullion deposits in its custody or held as its own, is a pernicious system. The volume of money in circulation should adapt itself to the ever-fluctuating needs of commerce and daily life and the private means of independent agents, such as banks, should be devoted to the special business of providing adequate resources for the varying wants of the community by a fair and unrestricted resort to the markets of the world, drawing capital from the cheapest market and dispersing an oversupply when necessary.

To use the credit of the Government by selling bonds in order to relieve the money market when private enterprises could easily procure the necessary remedy, is not only a very expensive but also a very dangerous method, as it cannot be done without dragging a simple business transaction into the arena of politics. It opens the door for the introduction of a multitude of plans likely to originate from motives of selfish interest and apt to be devised by untrained minds. Private responsibility should take the place of public irresponsibility in handling money matters.

That the President appoint a committee for the purpose of pressing this matter before the respective committees of Congress and to use the influence of this corporation to bring about proper legislation."

—The city will receive a premium of $36,150 on $500,000 of 3½ per cent. bonds, recently awarded to the Maryland Trust Co. The bonds belong to the loan of 1940, and the successful bid was 103.77, with accrued interest, making the offer worth 105.23 for the entire block, all or none. There were twenty-three bidders.

—The old banking firm of Robert Garrett & Sons, which was dissolved by the death of Robert Garrett, will be continued by his nephews under the same style of firm.

Newark, N. J.—There are in Newark nine National banks, one State bank, and five Savings banks. The managers of these institutions are careful and conservative financiers, many having risen to Cashier or President from a clerkship in a bank, and, therefore, they know

how to deal with the depositors. The people have confidence in the banks, and the sound financial condition of each bank speaks well for the managers. The business done annually by the banks of the city is very large. The aggregate capital of the nine National banks and one State bank is $3,100,100, and the total surplus on a recent date was $2,540,000. There were 50,540 depositors in the five Savings banks on January 1 last. In round numbers, the total assets exceeded $13,000,000; the amount due depositors, $11,700,000, and the aggregate surplus exceeded $1,300,000. This is an excellent showing; one that will firmly establish the confidence of the people in the banks.

New Jersey Bank Swindled.—On November 24 the First National Bank of Trenton, N. J., was swindled to the extent of $1,000 by a clever forger. Recently the bank received a letter inclosing a note for $1,000, purporting to be drawn by William Balderson, a customer of the bank, with the request that it be discounted and the amount credited to his account. The paper was submitted to the board of directors, and after some discussion was ordered discounted. Shortly after, a stranger entered the banking house of Drexel & Co. in Philadelphia, with a check for $600 on the First National Bank of Trenton, signed by William Balderson, with a request that it be cashed. The officials of the Philadelphia bank telephoned to Trenton, and learning that the account was good for that amount, gave him the money. The same person went through a similar procedure with a check for $400. When the checks came from Philadelphia, the Cashier of the First National Bank of Trenton suspected nothing wrong. Mr. Balderson was informed that his note had been discounted and that he could draw against it. "What note?" asked Mr. Balderson. "Why, the note you mailed us last week," was the reply. Mr. Balderson denied all knowledge of the note, and upon examination pronounced it a forgery.

New State Bank.—About $15,000 has been subscribed for a new State bank at Cornwall, N. Y.

New Bank at Rome, N. Y.—A new National bank is to be organized at Rome, N. Y., with $100,000 capital. The Central National Bank building has been purchased for the new institution. Among the incorporators will be E. S. Parker and O. G. Staples, of the Columbia National, Washington, D. C.

Action against a Bank.—The county of Rensselaer, New York, has commenced an action against the failed National Bank of Troy, for the recovery of $210,000. The attorneys for the county claim that this sum was transferred to the account of the institution, while Morrison was treasurer of the county and Cashier of the bank, without legal right or procedure.

Albany, N. Y.—Expert architects are preparing plans for a new building for the Albany Savings Bank.

Pittsburg.—At the annual meeting of the Pittsburg Trust Co., on Nov. 17, the undivided profits account was increased to $170,000. A fair year's business was reported.

—The new State Bank of Pittsburg, capital, $50,000, opened for business in its own building on December 1.

—The Pennsylvania Bankers' Association will hold its annual convention in Pittsburg, December 16 and 17.

—At a meeting of the Bankers and Bank Clerks' Mutual Benefit Association, held November 16, the following officers were elected: President, J. Denniston Lyon, of W. R. Thompson & Co.: vice-president, Robert D. Book, of the Exchange National Bank; treasurer, Edward E. Duff, of the People's Savings Bank; corresponding secretary, Charles E. Schuetz, Odd Fellows Savings Bank; recording secretary, M. N. Ballard, Union National Bank.

Buffalo. N. Y.—Group I. of the State Bankers' Association met at the Iroquois Hotel, November 19. Judge Charles Daniels read a paper on the "Personal Liabilities of Officers and Directors of Corporations." W. H. Ticknor spoke on "Salient Points of Difference between National and State Banks and Trust Companies." Officers for the ensuing year were chosen as follows: Chairman, A. J. Barnes, Cashier City Bank, Buffalo; secretary and treasurer, James Kerr, Cashier Union Bank, Buffalo; executive committee, P. P. Pratt, President Manufacturers and Traders' Bank, Buffalo; E. F. Dickinson, Cashier Jamestown National Bank, Jamestown; Henry Weil, President Metropolitan Bank, Buffalo; D. W. Tomlinson, President Bank of Batavia, Batavia; F. L. Bartlett, President Exchange National Bank, Olean.

—On November 16 the transmission of electric power from Niagara Falls to Buffalo was successfully accomplished. The current will be kept on continuously. The problem of the loss in transmitting the current twenty-two miles is one which has puzzled electricians, but it is thought the appliances, insulation, etc., in the present transmission will make the loss small and the commercial use of the power possible.

Syracuse, N. Y.—Group IV. of the State Bankers' Association met in this city, November 20. William Sherer, Manager of the New York Clearing-House, gave a very interesting

description of the operations of that institution. The new officers of the group are: Chairman, F. C. Eddy, Cashier Bank of Syracuse; secretary, Geo. L. Bonta, Cashier N. Y. State Banking Co., Syracuse; executive committee, Geo. W. Hannahs, Cashier Farmers' National Bank, Adams, N. Y.; Amos Youmans, Cashier First National Bank, Fulton; F. J. Peck, Cashier First National Bank of Cortland, Cortland; E. E. Coe, Cashier Farmers and Merchants' State Bank, Oneida; W. J. H. Parker, Cashier First National Bank, Moravia.

Pennsylvania Building and Loan.—The Commissioner of Banking has made his annual report on the condition of building and loan associations in Pennsylvania. It shows the total resources of these association to be $99,519,917. The commissioner states that as a rule the associations are well managed.

Brooklyn, N. Y.—On November 18 a reception was given in the new Manufacturers' National Bank building, at the corner of Broadway and Berry street, by the directors, by way of celebrating the completion of the banking office and vaults. An invitation had been extended to the officers of leading financial institutions, and the reception was largely attended by them as well as by the stockholders and depositors of the institution. The various modern equipments for the safe keeping of money and valuables with which the bank is fitted interested the visitors much. The entire building of the bank has taken nearly two years to complete. The four upper floors are occupied by offices.

—A meeting of Group VIII. of the New York State Bankers' Association was held at the parlors of the Montauk Club, Nov. 18. At the business meeting early in the evening Walter E. Frew, of the Queens County Bank, was elected President for the ensuing year, James M. Brush, of the Huntington Bank, as Treasurer and J. A. Nexson, of the Fulton Bank, Brooklyn, as new member of the executive committee, the other members re-elected to the committee being John G. Jenkins of the First National Bank, Henry E. Hutchinson, of the Brooklyn Bank, C. T. Young of the City Bank and John A. Potter of the Patchogue National Bank. Brief addresses were made by ex-President Griswold, Hon. A. B. Hepburn, Murat Halstead and ex-Mayor David A. Boody.

Rochester, N. Y.—Group IV. of the State Bankers' Association met here November 21. After discussing a number of practical banking subjects the following officers were elected: Chairman, F. H. Hamlin, President Canandaigua National Bank, Canandaigua; secretary, T. J. Swanton, Cashier Commercial National Bank, Rochester.

SOUTHERN STATES.

Atlanta, Ga.—E. S. McCandless succeeds J. C. Kirkpatrick as Cashier of the Atlanta Trust and Banking Co.

Bank to Resume.—The German-American Savings Bank, Charleston, S. C., in the hands of the United States courts since July last, will be allowed to resume business.

Southern Bank Profits.—W. S. Witham, of Atlanta, Ga., who is largely interested in country banks in that State, reports the net earnings of his banks as ranging from 14½ to 28 per cent.

Good for West Virginia.—An endorsement on a blank recently sent out by the publishers of the MAGAZINE to a bank in West Virginia, says: "No West Virginia bank has failed for a long, long time—probably not since the war."

Days of Grace, Ga.—An Act has been introduced in the Georgia Legislature abolishing days of grace.

New Orleans, La.—The Southern National Bank, which suspended business in September, owing to large embezzlements by two of its bookkeepers, resumed on December 7 with $435,000 in deposits. The capital is now $300,000.

—At a meeting held on November 17 it was decided to liquidate the affairs of the Mutual National Bank. Efforts are being made to organize the Mercantile National Bank, capital, $200,000, as it successor.

Bank Wanted.—A bank is said to be needed at Arlington, Ga. D. A. Carter may be addressed for information.

Mississippi Bank Tax.—On November 23 the Supreme Court of Mississippi decided what is known as "the bank tax case," being a suit by State Revenue Agent Adams for taxes amounting to $40,000 against all banks that paid only five mills municipal tax. A test was made on the Capital State Bank of Jackson, the court holding that the additional tax, not having been levied by the municipal authorities, was not collectible. The court declined to go into the constitutionality of the law exempting banks.

Concerning Gold Contracts.—The Legislatures of Georgia and Alabama have recently voted down propositions prohibiting the making of contracts payable in gold coin.

WESTERN STATES.

Chicago.—Lyman J. Gage, President of the First National Bank, has been mentioned for Secretary of the Treasury.

—In a decision handed down by the supreme court the latter holds that banking institutions in the State cannot buy and sell real estate. They can take real estate for indebtedness, but must sell it within five years.

—The supreme court has declared the Torrens Land Title Act unconstitutional. The Torrens law provided for the Australian system of registering land and titles.

—Local bucket-shops are being prosecuted under the postal laws for using the mails to defraud.

—A rather large exchange in bank stocks has been effected between President Shaw of the American Trust and Savings Bank and S. A. Kent. The former exchanged 500 shares of the Metropolitan National Bank for 500 shares of the American Trust and Savings Bank, held by Mr. Kent, the latter paying the difference in market value of the shares.

Minneapolis, Minn.—Mention was made in the November number of the MAGAZINE of the consolidation of the Union National and Flour City National Bank. The latter title will be that of the new institution, which will be larger and stronger than either of the old banks. Geo. E. Maxwell, Vice-President of the Union, and H. J. Neiler, Cashier, will be with the Flour City.

St. Louis, Mo.—The Federal Court of Appeals has decided that National banks have no right to do a brokerage business by selling mortgages for independent corporations.

—Charles W. Isaacs recently resigned as Cashier of the St. Louis National Bank.

Kansas Bank Consolidation.—The Farmers and Merchants' National Bank, El Dorado, Kans., has bought out the Exchange National Bank, which will go out of business.

Lombard Investment Co.—The Anglo-American Mortgage and Agency Co., an English corporation owning a large amount of the Lombard Investment Co. securities, has filed suit at Wichita, Kansas, against the Lombard Investment Co., of Kansas, to recover about $200,000. This action is a preliminary step towards instituting proceedings against the eastern stockholders of the Lombard Co., the courts of the Eastern States having held that the double liability imposed by the laws of Kansas upon stockholders and corporations can be enforced outside the State.

Indianapolis, Ind.—At the session of the Farmers' National Congress, held here on November 11, the following resolution was adopted, being a substitute for one favoring free silver:

"*Resolved*, That the Farmers' National Congress urgently requests the incoming administration of the national Government to speedily adopt all practicable methods to obtain the concurrence of a sufficient number of nations to secure bimetallism, with the unlimited coinage of gold and silver as equal money of ultimate redemption, and thereby restore bimetallic prices for the world's commerce.

—The Capital National Bank lately bought $150,000 worth of Government bonds, with a view to taking out additional circulation.

New Branch Bank.—The Lake Shore Banking and Savings Co., Cleveland, Ohio, will shortly open a branch in that city.

A Well Equipped Bank.—The Batavian Bank, La Crosse, Wis., is now equipped with the best type of safety-vaults and safe-deposit boxes, including the most modern appliances for protecting money and valuables from the destructive forces of the elements and the prying hands of the bank burglar.

They Have Disappeared.—State Bank Commissioner Breidenthal (Kansas) after making an investigation, has discovered that only six out of the 381 original mortgage companies which did business in the State during boom days are now doing business. The others have either gone out of business or are in the hands of Receivers.

Louisville, Ky.—Logan C. Murray, Vice-President of the American National Bank, has recently been very ill, his life being despaired of at one time. Mr. Murray has been prominent in banking circles in Louisville and New York for many years, and has many friends who will be glad to learn of his recovery.

Milwaukee, Wis.—The transfer of lands and securities by F. T. Day, of this city, to secure his indebtedness to the Plankinton Bank, has been held to be a valid transfer by the circuit court, notwithstanding that the action was taken within sixty days of Day's assignment. If the supreme court upholds the decision, it will settle all doubts as to the creditors

of the bank being paid in full. The decision involves property valued at from $300,000 to $400,000.

They Won't Do It.—Reports to the effect that the Populist statesmen of Kansas, will make Mexican dollars a legal tender need not alarm anybody. Such a scheme would be in conflict with the Federal laws.

Duluth, Minn.—A movement is under way for the reorganization of the Marine National Bank, now in the bank examiner's hands. The indications are that it will succeed. The work of reorganizing the Security Bank is still in progress, with 80 per cent. of the depositors agreed.

Stockholders Pay Up.—The New York stockholders of the Chadron (Neb.) Banking Company have paid into court the full amount of their liability under the law, amounting to $16,500 and the criminal prosecution against A. C. Putnam, President of the bank, for receiving money when the bank was insolvent, has been dropped.

Kansas Loan Companies.—The erratic course of Kansas—politically—has brought some pretty sharp criticism upon the State, but the Populist leaders are not far wrong in announcing the following decision: "Loan and investment companies will be put under the control of the State Bank Commissioner, who will have the same supervision over them that he has over the State banks. These concerns will have to submit to a thorough examination of their business by the proper official, and if they can not comply with a rigid investigation and show that they are solvent corporations, they will be prohibited from doing business in Kansas." It would not be overstepping the truth to say that some of these companies have in the past put a direct premium on dishonest loan transactions, and have helped to give Kansas mortgages a bad reputation among investors.

Investment of Home Capital.—The First National Bank of Fort Dodge, Iowa, has purchased $25,000 of five per cent. bonds of the independent school district of Fort Dodge, for which the bank pays one per cent. premium. This makes $40,000 of five per cent. bonds sold by the school district to the First National since November 3, $15,000 to take up old bonds and $25,000 for the new high school building. This town declares itself to be able to take care of itself in a financial way, without the advice or consent of any outsiders on earth!

Circulation Doubled.—The National German-American Bank, Wausau, Wis., has purchased $25,000 in Government bonds, and will double its circulation.

Attempted Bank Swindle.—An attempt was made recently to swindle a Columbus, Ohio, bank, by means of a forged check. The bank check had been printed especially for the forgers, but was imperfectly done.

Bank May Resume.—It is reported that the Jackson County Bank, Black River Falls, Wis., which went into the hands of a Receiver in September, will reorganize and resume business.

Kentucky Bank Organized.—A number of prominent business men have organized the People's Bank and Trust Co., at Bardstown, Ky. It will commence business some time next summer, a building being erected in the meantime.

New Bank Organizing.—Kenosha, Wis., is to have another bank, $80,000 of the capital of $100,000 having been subscribed. It is intended to occupy the building formerly occupied by the Dan Head Bank.

Banker Turned Lecturer.—Rev. John D. Knox, once a well-known banker at Topeka, Kans., is now lecturing in that State, his subjects being Europe and the Holy Land.

New Banking Commissioner.—Gen. Daniel B. Ainger, of Charlotte, has been appointed State Banking Commissioner of the State of Michigan, to fill the vacancy occasioned by the resignation of Theodore C. Sherwood, who has been elected President of the Peninsular Savings Bank of Detroit.

Bank Directors Sued.—A suit of interest to bankers has been submitted in the United States court at Grand Rapids, Mich. It is that of Robert T. Gibbons, Receiver of the City National Bank of Greenville against Henry N. Anderson and John J. Foster, directors. Leroy Moore was President of the bank. When it failed in June, 1893, he was found to be a debtor to the amount of $175,000. In October, 1892, his indebtedness, direct and as indorser, was $121,000, and the Comptroller of the Currency ordered a curtailment. The bank was managed entirely by Moore, and the directors continued to let him have his own way and he increased his liability by $54,000 before the failure. The suit is to determine whether the directors can be held financially responsible for their neglect of duty in permitting Moore to continue his operations.

For Comptroller of the Currency.—George M. Reynolds, President of the Des Moines (Iowa) National Bank, is mentioned for Comptroller of the Currency, in case the present incumbent, Hon. James H. Eckels, decides to retire from the office. Mr. Reynolds has been

in the banking business since he was seventeen years of age. He has been identified with several Iowa banks, and in 1893 he was elected Cashier of the Des Moines National Bank, becoming President in 1895. His management of the bank has been extraordinarily successful. Mr. Reynolds was elected a member of the executive council of the American Bankers' Association at the late convention in St. Louis. He has many friends in Iowa and elsewhere who would be pleased to see him appointed Comptroller.

PACIFIC SLOPE.

Eddy, New Mexico.—Isaac N. Rogers has been appointed Receiver of the First National Bank here. Efforts will be made if possible to have the bank resume at an early date. If the attempt is unsuccessful a new bank will doubtless be organized, as there is no other bank in the town. The growing industries require a solid bank in this town, which is located in a prosperous valley, with irrigation canals for 200,000 acres of land, of which only 10,000 are now under cultivation. The sugar beet factory which is located here, and largely owned by Milwaukee, Wis., capitalists, is about to commence operations on the first crop of beets, and from the indications the result obtained will prove highly satisfactory to the farmers who have been at work raising the crop, planted in July last.

San Francisco.—M. Silberstein is now reported as the Manager of the Comptoir National d'Escompte de Paris.

Wyoming's Private Banks.—Harry B. Henderson, the State Examiner, has completed an official report of the private banks in Wyoming for the year ending September 30, 1896. There are eight private banks in the State, with an aggregate capital stock of $164,948. The total assets amount to $783,948, and the total loans and discounts amount to $593,202.

New Washington Banks.—A new bank is to be organized at Cheney, Wash., and will probably be known as the State Bank of Cheney; capital, $50,000.

—Spokane is to have a new bank—the Holland National; capital, $500,000.

—John S. Miller, of Helena, Mont., announced the opening of a private bank at Ellensburg on Dec. 1.

Spokane Clearing-House.—The Spokane (Wash.) Clearing-House Association, which has been dormant since the 1893 panic, was reorganized on Nov. 23 with the following officers: President, M. M. Cowley; Vice-President, J. P. M. Richards; Secretary, W. D. Vincent; Treasurer, Geo. S. Brooke.

Robberies, Defalcations, Embezzlements, Etc.

—Bank robbers, who are said to have stolen $50,000 in the last few months from banks in Kansas and Nebraska, were captured recently in the former State.

—President Leland, of the failed First National Bank, Springville, N. Y., is under arrest charged with unlawful conversion of the proceeds of a note.

—Gov. Turney has pardoned R. F. Truslow, sentenced to three years' imprisonment for misappropriating funds of the Bank of Carroll, of Huntingdon, Tenn., of which he was Cashier. He had served eighteen months of the sentence.

—J. C. Watts, Cashier of the State Bank of Neola, Iowa, is a defaulter in the sum of $10,000. He is supposed to be somewhere in Colorado.

—J. H. Stickle, who was President of the Blue Valley Bank, Hebron, Neb., has been sentenced to two years' imprisonment for embezzlement.

—The Bank of Burchard (Neb.) was robbed of $400 on November 10. The vault was blown open.

—Harry Klem, teller of the Farmers' National Bank, Lebanon, Pa., was arrested on November 20 charged with embezzlement and making false entries.

—Several officers of the American National Bank, New Orleans, La., are under indictment for receiving deposits, knowing the bank to be insolvent.

—Anthony Kozel, ex-President of the West Side Bank, Chicago, has pleaded guilty to larceny. The small tradesmen and workingmen, who were the chief patrons of the bank lost everything, as the assets were barely $2,000, with liabilities of over $100,000.

—The Metropolitan National Bank, New York, now in liquidation, has been robbed of $60,000 in securities, and Richard V. D. Wood, the Assistant Cashier, who is charged with the theft, is a fugitive from justice.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Georgia—ATLANTA.—Arrangements have been made to pay the depositors of the Merchants' Bank in installments of ten and twenty per cent., payments to begin December 15 and extend to May 1, 1898. Receiver's certificates bearing four per cent. will be issued.

Idaho.—The Elmore County Bank, Mountainhome, closed November 14, and W. T. Montgomery was appointed Receiver. A demand on the bank for $13,000 of county funds, which could not be met, caused the failure. An attempt is being made to reorganize.

Illinois.—The Bank of La Harpe was reported closed November 14.

Indian Territory.—G. A. Gill, owner of the South McAlester Bank, assigned to W. B. Rutherford November 27; liabilities, $38,000: assets, estimated $10,000 or $15,000.

Iowa—SIOUX CITY.—The First National Bank suspended on November 19. It was one of the oldest banks here, and was generally reputed to be sound. Deposits were $573,000 and loans $492,000. Complications and rumors growing out of the recent Savings bank failure were the immediate causes of the suspension.

A short time after the failure of the National bank a run commenced on the Sioux City Savings Bank, which was forced to suspend. F. B. Goss was appointed Receiver. Deposits of the bank were about $100,000.

Inability to realize on its securities and heavy withdrawals caused the Iowa Savings Bank to close on November 10. The last statement showed: Assets, $470,000; deposits, $150,000. W. P. Manley was appointed Receiver.

—The First National Bank, Decorah, closed November 10, owing to a run; capital, $75,000; assets, $445,000.

Kansas.—The Citizens' State Bank, of Soldier, capital, $10,000, has gone into voluntary liquidation, paying depositors.

—The Logan County Bank, Russell Springs, has paid depositors, and is closing up its business.

—The Bank of Hays City, private, closed November 7. Estimated assets, $30,000; liabilities, $40,000, of which about $36,000 is due depositors. Elwin Little is Receiver.

—The Baxter Bank, Baxter Springs closed Dec. 5, and is in the hands of the Deputy Bank Commissioner.

Massachusetts—BOSTON.—Gage & Felton, bankers and brokers, suspended December 1; liabilities about $100,000.

Michigan.—The First National Bank of East Saginaw went into the hands of a bank examiner on November 21. One of the officers owed the bank $75,000, and the money which the bank had borrowed exceeded its capital by $10,000. Efforts are being made in the direction of a reorganization and resumption of business.

—The Arenac County Bank, of Standish, was reported closed, Nov. 23. Deposit liabilities from $45,000 to $60,000. C. L. Judd, Cashier of the failed First National Bank, East Saginaw, was the owner.

Missouri—KANSAS CITY.—The Missouri National Bank suspended November 30. Slow collections and disagreement among the directors are given as the causes of the failure. The bank had a capital of $250,000, and at the date of its last report had surplus and profits amounting to $23,000; deposits, $1,131,000; due to other banks, $294,000. It was established in 1891, with 38 depositors, and now has 2,685. In July, 1893, it was compelled to suspend for about ten days. Though there is evidently some depreciation in the assets, it is probable that the depositors will be paid and that a fair return will be made to the stockholders.

—The Bank of Westport was reported closed December 1. Its capital is $10,000; assets, $32,000; liabilities, $20,000. The failure of the Missouri National Bank of Kansas City was the cause.

—D. A. Mayer, of Sturgeon, Receiver of the Exchange Bank of that town, reported to the court recently that the depositors had been paid in full, and the stockholders had received 25 per cent. on account, and that the available assets were not yet entirely exhausted.

—The Daviess County Savings Association, Gallatin, closed November 25. The liabilities are $109,000; assets about $169,000. The depositors will be paid. T. B. Yates and Milton Ewing

are the assignees. The bank was founded by J. B. McFerrin, and was raided and robbed by the James brothers in December, 1869, when they killed the cashier, John Sheets.

—The Henry County Bank, Clinton, assigned Dec. 4 to Calverd and Lewis. The deposits are about $125,000, and bills payable about $20,000. The bank was organized in 1882 and had a capital stock of $75,000.

Nebraska.—The State Banking Board has taken charge of the Bank of Paxton. Deposits were only about $10,000.

New Hampshire.—The Squamscott Savings Bank, Exeter, will pay depositors and go out of business.

—Great hardship has been caused at Claremont by the disastrous failure of the Sullivan Savings Institution, which was enjoined from doing business in February last. It is claimed that John L. Farwell, who was President, put $1,700,000 belonging to the bank, and trust funds, into Western investments most of which are of little value. In the past eighteen months twenty-two Savings banks are said to have failed in the State with deposits of $17,800,000, of which about 25 per cent. has been lost.

New York—NEW YORK CITY.—Clapp & Co., brokers, assigned November 11. A new firm, O. W. Clapp & Co., has been organized as successor.

—John R. Hazel and Henry Persons were appointed Receivers of the Bank of Commerce, Buffalo, Dec. 2. Assets, $1,508,254; liabilities, $1,700,115, of which $841,628 is due depositors.

Oregon.—Creditors of the failed Job Bank, Corvallis, were recently paid a final dividend of 8 per cent., making 38 per cent. in all.

Pennsylvania—PITTSBURG.—A. J. Lawrence, a broker, made an assignment to James Carothers, November 28. Mr. Lawrence was at one time President of the Pittsburg Stock Exchange and was formerly President of the Bankers' and Bank Clerks' Association.

—The report of the auditor of the assigned estate of the late banking firm of Schall & Danner, of York, shows that the dividend due the creditors is less than 1 cent on the dollar.

South Dakota.—The Dakota National Bank, Sioux Falls, suspended November 23 because of heavy withdrawals. The last official statement made by the bank showed $176,000 in deposits and $198,000 in loans and discounts. The bank is said to be heavily loaded with real estate. Its officers hope to reorganize.

Texas.—The First National Bank, Tyler, was reported suspended on November 30. It was organized in 1887, and had a capital of $200,000; surplus and profits, $82,000; due to other banks, $9,000; deposits, $231,000; borrowed money, $224,000.

—The Citizens' Bank, Midlothian, suspended November 30.

Modern Banks of Issue.—Some indication of the growing interest in banking discussions is afforded by the appearance of a second edition of the "History of Modern Banks of Issue," written by Mr. Charles A. Conant and published by the Putnams. It is only six months since the first edition was printed, and the changes in the new edition are not numerous. They bring the changes in the interest rate of the Bank of England down to date and embody some new matter regarding the Swiss banking system. Mr. Conant's book was carefully reviewed in the BANKERS' MAGAZINE at the time of its publication in June and it is only necessary to say that it embodies a careful account of each of the banking systems of the world and the economic crises by which they have been affected.

Gold Movement for Four Years.

	1893–1894.	*1894–1895.*	*1895–1896.*	*1896–1897.*
July	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067	Exp., $9,097,788
August	" 40,622,529	" 1,983,308	" 15,133,175	Imp. 2,096,997
September	" 5,242,083	Imp., 418,118	" 16,674,600	" 34,098,080
October	" 1,072,919	" 519,851	" 76,857	" 27,618,770
November	" 4,139,832	" 1,507,388	" 13,468,188	
December	Exp., 1,908,300	Exp., 9,424,490	" 14,170,890	
January	" 573,790	" 24,698,489	" 198,586	
February	" 1,068,335	Imp., 4,067,003	Imp., 9,775,389	
March	" 2,929,241	" 4,120,290	" 293,653	
April	" 9,402,110	" 2,029,761	Exp., 2,662,498	
May	" 23,124,058	" 3,271,193	" 18,499,415	
June	" 22,376,872	" 1,963,750	" 6,077,397	
Year	Exp., $4.528.942	Exp., $30,984,449	Exp., $80,588,649	

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

First National Bank, South McAlester, I. T.; by C. C. Hemming, *et al.*
National Bank of Walden, Walden, N. Y.; by Geo. W. Stoddard, *et al.*

NEW BANKS, BANKERS, ETC.

ALASKA.

JUNEAU—B. M. Behrends; capital, $40,000.

COLORADO.

DENVER—National Loan and Trust Co.; capital, $100,000.

ILLINOIS.

NEWTON—Bank of Newton (Jno. L. Oakey); Cashier, R. G. Hall.

INDIANA.

CAYUGA—Collett & Co.; Pres., S. S. Collett; Vice-Pres., J. S. Groudyke; Cashier, Jno. D. Collett.

IOWA.

HORNICK—Johnson Bros.; Cashier, Frank H. Johnson.

MUSCATINE—State Bank and Trust Co. (successor to Cook, Musser & Co.) capital, $75,000; Pres. P. M. Musser; Vice-Pres., Edw. C. Cook; Cashier; S. B. Cook.

THOMPSON—State Bank; capital, $30,000; Pres., J. F. Thompson; Vice-Pres., J. N. Vaughan; Cashier, W. B. Vaughan; Asst. Cashier, J. O. Osmundson.

KANSAS.

KANSAS CITY—Stumpf Loan and Trust Co.; organizing.

KENTUCKY.

BARDSTOWN—People's Bank and Trust Co.; capital, $50,000; Pres., W. I. Samuels; Vice-Pres., Thomas Smith; Cashier, Ben Johnson.

MASSACHUSETTS.

LEOMINSTER—Leominster Loan & Trust Co.
SPRINGFIELD—T. M. Shepherd.
WORCESTER—Winslow & Allen; James W. Allen, Mgr.

MICHIGAN.

HOMER—Webster & Andrus (successors to Farmers' State Bank.)

MINNESOTA.

WEST DULUTH—H. E. Smith & Co. Bank; capital, $10,000; Pres., Hanson E. Smith; Cashier, James P. Smith.

MISSISSIPPI.

OKOLONA—Merchants and Farmers' Bank,

MISSOURI.

ST. LOUIS—Cleveland Investment Co.; capital, $25,000.

NEW YORK.

NEW YORK CITY—O. W. Clapp (successor to Clapp & Co.)

OHIO.

LORAMIE—Michael Moorman (collections).
TOLEDO—Ohio Sav. Bank Co. (organizing).

PENNSYLVANIA.

PITTSBURG—State Bank; capital, $50,000; Pres. W. E. McCarthy; Cashier, Jacob B. Negley.

TEXAS.

WELLINGTON—J. F. Hamilton; capital, $5,000.

VIRGINIA.

HAMPTON—Whiting Banking Co.

WASHINGTON.

CHENEY—State Bank; Capital, $50,000; W. D. Vincent, Cashier.
SPOKANE—Holland National Bank; reported organizing; capital, $500,000.

CANADA.

BRITISH COLUMBIA.

SANDON—Bank of British Columbia; Mgr., H. G. Marquis.

MANITOBA.

OAK LAKE—Andrew & Co.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

EVERGREEN—Bank of Evergreen; reported resumed.

ARIZONA.

PHOENIX—Phoenix National Bank; F. S. Belcher, Pres., deceased.

CALIFORNIA.

DOWNER—Los Nietos Valley Bank; J. W. Buster, Vice-Pres. in place of D. D. De Nure.
LOS ANGELES—Broadway Bank; capital increased to $30,000.

ORLAND—Bank of Orland; S. W. Murdock, Cashier in place of W. L. Mecum.

SAN DIEGO—California Mortgage Loan and Trust Co.; E. W. Newkirk, Secretary.

SAN FRANCISCO—Comptoir Nationale de Escompte de Paris; M. Silberstein, Manager in place of L. Housset.—German Savings and Loan Co.; Edward Kruse, Vice-Pres., deceased.

COLORADO.

DURANGO—Smelter National Bank; Lloyd C. Sheets, Cashier.

DENVER—Union National Bank; Zeph T. Hill, Receiver *pro tem.* in place of W. S. Nelson, deceased.—Denver National Bank; Edward Eddy, director, deceased.

CONNECTICUT.

NEW HAVEN—Union Trust Co.; Eugene S. Bristol, Treas. in place of Wm. T. Bartlett, deceased.

PUTNAM—Putnam Savings Bank; Geo. W. Holt, Pres. in place of J. H. Gardner, deceased.

STAMFORD—Stamford National Bank; W. L. Baldwin, Cashier in place of Jno. B. Reed, Jr., deceased.

DELAWARE.

MIDDLETOWN—Citizens' National Bank; Joseph Biggs, Pres., not "Briggs" as previously advised by Comptroller's office.

GEORGIA.

AMERICUS—People's National Bank; G. P. McCorkle, Cashier in place of Lester Windsor; Lester Windsor, Asst. Cashier.

ATLANTA—Atlanta Trust and Banking Co.; W. A. Hemphill, Pres.; Chas. Runette, Vice-Pres.; E. S. McCandless, Cashier.

ILLINOIS.

CHICAGO—Chandler & Co.; Peyton R. Chandler, deceased.—Globe National Bank; Amos Grannis, director, deceased.—First National Bank; Jno. R. Hoxie, director, deceased.

LEXINGTON—People's Bank; business transferred to State Bank.

MOUNT PULASKI—First National Bank; David Vanhise, Pres. in place of John Lincoln; A. H. Lucas, Vice-Pres. in place of David Vanhise; Wm. Rupp, Jr., Cashier in place of C. W. Lincoln; Geo. Rupp, Asst. Cashier.

INDIANA.

INDIANAPOLIS—Indiana National Bank; E. L. McKee, Vice-Pres. in place of Geo. B. Yandes.

VALPARAISO—Farmers' National Bank; W. G. Windle, Vice-Pres. in place of W. H. Gardner; W. H. Gardner, Cashier in place of G. F. Bartholomew; E. J. Gardner, Asst. Cashier.

IOWA.

NEOLA—State Bank; H. Mendel, Cashier in place of J. C. Watts.

KANSAS.

CLYDE—Elk State Bank; E. S. Marsh, Pres.; W. H. Howard, Cashier; A. J. Patterson, Asst. Cashier.

COTTONWOOD FALLS—Chase County National Bank; no Pres. in place of A. S. Howard, deceased.

ELDORADO—Exchange National Bank; absorbed by Farmers' and Merchants' National Bank.

KENTUCKY.

FRANKLIN—McElwain-Meguiar Banking Co.; J. H. Covington, Cashier in place of James N. Larue, resigned.

MAYSVILLE—Mitchell, Finch & Co.; Jno. A. Reed, Pres. in place of James M. Mitchell, deceased.

LOUISIANA.

NEW ORLEANS—Whitney National Bank; J. E. Bouden, Jr., Asst. Cashier.—Union National Bank; resumed business Dec. 7.

MAINE.

DEXTER—Dexter Savings Bank; Albert G. Bradbury, Treasurer, deceased.

LEWISTON—First National Bank; J. Y. Scruton, Pres., deceased.

ROCKLAND—North National Bank; E. F. Berry, Cashier in place of Fred R. Spear.

MARYLAND.

BALTIMORE—Robert Garrett & Sons; dissolved by death of Robert Garrett; business continued under same name by Jno. W. and Robert Garrett.

MASSACHUSETTS.

BOSTON—E. H. Rollins & Sons; removed to 19 Milk St.—Continental National Bank; Wm. Tennant Hart, Pres., deceased.

LYNN—First National Bank; C. E. Mailey, Cashier in place of Owen Dame, deceased.

NORTHAMPTON—Northampton Institution for Savings; Oliver Walker, Pres.

SALEM—Salem National Bank; J. T. Mahoney, Pres. *pro tem.*

WEST STOCKBRIDGE—Miners' Savings Bank; Wm. M. Kniffin, Pres., deceased.

MICHIGAN.

THREE RIVERS—First National Bank; S. A. Walton, Pres. in place of C. L. Blood; R. R. Pealer, Vice-Pres. in place of S. A. Walton.

MINNESOTA.

ADRIAN—Adrian Exchange Bank; Ottis S. Melick, Cashier, deceased.

FISHER—Bank of Fisher; M. Sanaker, Cashier, deceased.

MINNEAPOLIS—Union National Bank and Flour City National Bank; consolidated under latter title.

MISSOURI.

KANSAS CITY—Missouri National Bank; Harry P. Clark, Asst. Cashier.

ST. LOUIS—St. Louis National Bank; Eugene Karst, Acting Cashier in place of Chas. W. Isaacs.

WESTBORO—Farmers' Bank (successors to

Rankin, White & Laur); capital, $10,000; J. W. Peck, Asst. Cashier.

NEBRASKA.

BLOOMINGTON—Franklin County Bank; C. W. Black, Pres. in place of Geo. W. Sheppard, resigned.

OMAHA—United States National Bank; C. W. Hamilton, Pres., deceased.

NEW HAMPSHIRE.

CLAREMONT — Claremont National Bank; Frank P. Vogl, Pres. in place of Jno. L. Farwell; J. Duncan Upham, Vice-Pres. in place of Geo. N. Farwell.

NEWPORT—Citizens' National Bank; F. C. Grant, Acting Cashier.

NEW JERSEY.

BRIDGETON—Cumberland National Bank; J. Boyd Nixon, Vice-Pres., deceased.

NEW MEXICO.

MAGDALENA—Bartlett & Taylor; succeeded by Frank G. Bartlett.

NEW YORK.

BELFAST—State Bank; N. C. Saunders, Vice-Pres. in place of I. S. Hunt, resigned.

FREDONIA—Fredonia National Bank; H. L. Cumming, Asst. Cas. in place of H. G. Allen.

LONG ISLAND CITY—Queens County Bank; Wm. Steinway, Vice-Pres., deceased.

NEW YORK CITY—National City Bank; Geo. D. Meeker, Cashier, deceased.——Market and Fulton National Bank; A. Gilbert, Pres. in place of R. Bayles; R. Bayles, Vice-Pres. in place of A. Gilbert; T. J. Stevens, Cashier in place of A. Gilbert; Jno. H. Carr, Asst. Cashier.——Fourth National Bank; Wm. S. Opdyke, elected director in place of Jno. H. Inman, deceased.——German Savings Bank; Wm. Steinway, Vice-Pres., deceased.——Bank of the Metropolis; Wm. Steinway, director, deceased.——Cantoni & Co.; succeeded by Lionello Perera & Co.

OHIO.

ASHTABULA—Farmers' National Bank; no Cashier in place of C. C. Booth.

MOUNT VERNON—First National Bank; Fred D. Sturges, Pres. in place C. Delano, deceased; H. A. Sturges, Cash. in place of Fred D. Sturges; no Asst. Cash. in place of H. A. Sturges.

WESTON — Exchange Banking Co.; title changed to Exchange Bank; A. J. Munn, sole owner.

XENIA - Citizens' National Bank; J. D. Edwards, Pres., deceased.

OREGON.

MCMINNVILLE — McMinnville Nat. Bank; John W. Cowls, Pres., deceased.

PENNSYLVANIA.

ERIE—Second National Bank; D. D. Tracy, Pres. in place of Jos. McCarter, deceased.

JOHNSTOWN — First National Bank; C. T. Frazer, Pres. in place of James McMillen, deceased; Herman Baumer, Vice-Pres. in place of C. T. Frazer.

LANSDALE—Lansdale Trust Co.; Jacob C. Swartley, Pres. in place of Henry J. Smith.

LEBANON — First National Bank; Jno. H. Hoffer, Cashier reported an embezzler.

NEW BETHLEHEM—Citizens' National Bank; I. B. Kauffman, Cashier.

PHILADELPHIA—National Bank of Germantown; Jabez Gates, director, deceased.——Corn Exchange National Bank; J. R. McAllister, elected director in place of Jno. H. deceased.

PITTSBURG—Iron and Glass Dollar Savings Bank; F. William Rudel, Cashier in place of Henry Stamm, deceased.——Monongahela Nat. Bank; Thos. Jamison, Pres., deceased.

UNIONTOWN—Second National Bank; G. S. Harah, Asst. Cashier.

WEST CHESTER — Farmers' National Bank; A. P. Hall, Pres. in place of H. P. Buckwalter, deceased.

RHODE ISLAND.

PROVIDENCE — Mechanics' National Bank; H. E. Thurston, Asst. Cashier.——Rhode Island National Bank; Samuel S. Sprague, Pres., deceased; Frederick I. Marcy, director, deceased.

SOUTH CAROLINA.

CHARLESTON — German American Savings Bank; reported will resume business.

LAURENS—Bank of Laurens; O. B. Simmons, Pres. in place of E. M. Caine, deceased.

SOUTH DAKOTA.

MITCHELL — First National Bank; O. P. Graham, Asst. Cashier, resigned.

TENNESSEE.

COLUMBIA—Farmers and Merchants' National Bank; capital increased from $20,000 to $50,000.

KNOXVILLE—Union Bank; W. L. Welcker, Pres.; C. R. Love, Vice-Pres.; W. H. Geer, Cashier.

TEXAS.

AUSTIN—James H. Raymond & Co.; Frank Hamilton, deceased.

TAYLOR—First National Bank; Jno. R. Hoxie Pres., deceased.

VERNON—R. C. Neal; succeeded by Merchants and Cattlemen's Bank.

VERMONT.

BRATTLEBORO — Vermont National Bank; Geo. S. Dowley, Pres., deceased.

WASHINGTON.

NEW WHATCOM—Bank of New Whatcom: style changed to Graves & Backus, bankers; J. B. Baldy, Manager.

WISCONSIN.

BLACK RIVER FALLS—Jackson County Bank; reported reopened.

OSHKOSH—German National Bank; C. H. Krippene, Cashier in place of R. B. Evans.

WAUPACA—Exchange Bank; transferred to Waupaca County National Bank.

SAUK CITY — Charles Naffz; discontinued banking; collection business continued.

SHEBOYGAN—Citizens' State Bank; Jacob T. Jagodnigg, Cash. in place of C. A. Crawford.

CANADA.

ONTARIO.

KINGSTON—Bank of Montreal; J. H. Pipon, Manager in place of R. J. B. Crombie.

BELLEVILLE—Bank of Montreal; R. J. B. Crombie Manager in place of R. Richardson.

NEWFOUNDLAND.

ST. JOHN'S—Bank of Montreal; F. J. Hunter Manager in place of J. M. Greata.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

SAN FRANCISCO—E. H. Rollins & Sons; discontinued.

GEORGIA.

CEDARTOWN—First State Bank.

IDAHO.

MOUNTAINHOME—Elmore County Bank; in hands of Receiver.

NEZPERCE—Bank of Nezperce.

ILLINOIS.

LA HARPE—Bank of La Harpe.

ROCKFORD—Second National Bank; in hands of H. H. Waldo, Receiver, Nov. 10.

INDIAN TERRITORY.

SOUTH MCALESTER—South McAlester Bank (G. A. Gill); assigned Nov. 27.

IOWA.

DECORAH—First National Bank; in hands of Wm. H. Dent, Receiver, Nov. 24.

SIOUX CITY—Iowa Savings Bank; in hands of W. T. Manley, Receiver.——First National Bank.——Sioux City Savings Bank; in hands of F. B. Ross, Receiver.

KANSAS.

BAXTER SPRINGS—Baxter Springs Bank.

GARNETT—First National Bank; in hands of R. E. Spangler, Receiver, Nov. 9.

HAYS CITY—Bank of Hays City.

MILAN—Farmers and Merchants' Bank; reported out of business.

SOLDIER—Citizens' State Bank; in voluntary liquidation.

MASSACHUSETTS.

BOSTON—Gage & Felton.

MICHIGAN.

AUGUSTA—Augusta Bank.

SAGINAW (EAST)—First National Bank of East Saginaw.

STANDISH—Arenac County Bank.

MINNESOTA.

DULUTH—Marine National Bank; in hands of Wm. E. Lucas Receiver, Nov. 11.

MISSOURI.

CLINTON—Henry County Bank; assigned to Calverd & Lewis, Dec. 4.

GALLATIN—Davies Co. Savings Ass'n.

KANSAS CITY—Missouri National Bank; in hands of Theo. B. Wallace, Receiver, Dec. 4.

WESTPORT—Bank of Westport.

NEBRASKA.

PAXTON—Bank of Paxton.

WALLACE—State Bank; in hands of Receivers.

NEW HAMPSHIRE.

EXETER—Squamscott Savings Bank; winding up affairs.

NEW MEXICO.

EDDY—First National Bank; in hands of Isaac W. Rogers, Receiver, Nov. 10.

NEW YORK.

BUFFALO—Bank of Commerce: Henry H. Persons and John R. Hazel, Receivers.

PENNSYLVANIA.

PHILADELPHIA—N. W. Harris & Co.; discontinued.

PITTSBURG—A. J. Lawrence & Co., assigned.

SOUTH DAKOTA.

SIOUX FALL—Dakota National Bank.

TEXAS.

DALLAS—Lindsley & Lindsley; reported discontinued banking.—J. M. Beattie; closed.

MIDLOTHIAN—Citizens' Bank.

TYLER—First National Bank.

WASHINGTON.

NEW WHATCOM—Bennett National Bank; P. W. Strader, appointed Receiver.

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WORLD OF FINANCE.

CURRENT VIEWS ON MONETARY AFFAIRS.

A MENACE TO BUSINESS INTERESTS.

The greenbacks and the Sherman notes—about $475,000,000 of which, in the aggregate, are in existence, three-fourths of which are usually outside of the Treasury, and all of which are gold obligations—are a serious and constant menace to the Treasury reserve, and thus to the entire financial system and to the country's business interests. This currency can be used again and again to raid the Treasury reserve, and the fact that it has been so used was one of the reasons for the sale of $262,000,000 bonds in the past two years to protect the Treasury gold fund. If the reissue law of 1878 had never been passed the greenback debt—for it was originally recognized on all hands as a debt, and one to be paid as soon as practicable after the passing of the emergency which created it—would have been cancelled long ago. It ought to be extinguished at the earliest possible opportunity, and this dangerous element of the currency wiped out.—*St. Louis Globe-Democrat.*

SUCH A SYSTEM WORSE THAN FOLLY.

The fact that the Government has been compelled to sell four issues of bonds during the last three years to protect the reserve, and that, while receiving $293,000,000 in gold for these bonds, the Government's net gain was only $58,000,000, proves conclusively the worse than folly of such a system (the legal tenders) and the absolute necessity for an immediate readjustment of this system to the existing exigencies of the currency and the country.—*New York Mail and Express.*

[The paper quoted favors the reissue of the greenbacks only in exchange for gold.]

COMMENDS THE FOWLER BILL.

The "Hartford Courant" concludes a favorable review of Congressman Fowler's currency bill as follows:

"The plan receives high praise from those who study it and should have the thoughtful attention of the bankers of this city, whose opinion upon it might have an important influence upon the question of its solution."

This bill was printed in full in the BANKERS' MAGAZINE for March, 1896, page 371.

THE ANT AND THE GRASSHOPPER.

Those who complain that banks will not favor them have precisely the same cause of complaint against their neighbors that the grasshopper had against the ant. The ant had provided for the winter and the grasshopper had not. The grasshopper no doubt thought it all wrong that winter should follow summer, and he would have voted, if he could, to change the regulations governing the weather. But if he could have changed them or if he could have waited till they changed themselves, he would probably have been just as improvident as he was before and as he had always been.—*Tacoma (Wash.) Ledger.*

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, December 8, 1896.

RESTORED CONFIDENCE AND BUSINESS IMPROVEMENT are the optimistic sentiments of the world of business at the present time. There may be some disappointment that the improvement is not more rapid, but the dying portion of the year is not usually the season of revival in industrial or trade enterprise.

That there has been substantial improvement, however, is not to be denied. This is true as to prices of many things, commodities as well as securities. A glance at our tables of stock and bond quotations will show a long list of securities which sold higher in November than during any previous time this year. In the last half of the month there was some reaction in the stock market, but closing prices generally show very satisfactory gains over the prices quoted a short time ago.

Then there is wheat, which has made a further advance in price. New high records were made early in the month, then came a drop but the lost ground was all recovered subsequently, and just at the end of the month cash wheat touched the dollar mark at the New York Produce Exchange. It is a long time since "dollar wheat" has been anything but a reminiscence, but with the foreign demand for this cereal keeping up, the price may come to be standard for this year's crop or for what is left of it.

The successful marketing of a number of issues of city and State bonds at good prices illustrates the change that has taken place. Only a short time ago New York city bonds could not be disposed of at a price satisfactory to the Comptroller. Last month the city sold $16,000,000 3½ per cent. bonds running from fifteen to thirty years, obtaining 104.71 per cent. for them. Subscriptions were received to the amount of nearly $181,000,000. The City of Philadelphia also sold an issue of $1,500,000 4 per cent. bonds at 101.299 per cent. An issue of $8,250,000 Massachusetts State 3½ per cent. bonds was sold to New York and Boston bankers at 105.829. The sale of low interest-bearing bonds at such rates of premium indicates that the investing of capital, for a time suspended, has been resumed.

Nothing more remarkable has occurred recently than the flood of gold which came into sight immediately after the election. The yellow metal was carried and carted to the sub-Treasury faster than it could be weighed and counted. The banks were also made depositaries of large sums of gold, and for the first time in years the New York Clearing-House Association increased its issue of gold certificates representing gold deposited in its vaults. About $7,000,000 of gold is reported to have been deposited in the clearing-house since October 15.

For the first time—except a slight increase in April last—since November, 1895, the production of iron shows an increase for October. There were only 130 furnaces in blast with a weekly capacity of 112,782 tons on October 1. A month later there were 133 furnaces in operation with a capacity of 124,077 tons. The general sentiment regarding this industry is very hopeful both as to the future of prices and an increase in consumption.

The last half of 1896 will long be memorable for the object lesson furnished of the effect of distrust upon capital, and of the tendency of money to disappear whenever any question as to its standard quality is raised.

Early in July last the banks of the principal Eastern cities were carrying large lines of deposits. When it became evident that the political campaign was to involve the question of a change in the money standard of the country, there began a drain upon the deposits which lasted for several weeks until well into September. Then came a more hopeful view regarding the outcome of the political contest; wheat began to rise rapidly in price, exports greatly increased and gold flowed freely into the country from abroad, and for a few weeks deposits increased. As we approached the day of the election, fear as to the result again became a dominant factor and once more deposits were withdrawn and money hoarded. This continued until the day of election and then the last stage was witnessed, a piling up of deposits in the banks such as never seen before, at least in recent years, was witnessed. The situation is accurately portrayed in the following statement of the weekly changes in deposits in New York, Boston and Philadelphia since July 18:

Week Ended	*New York.*	*Boston.*	*Philadelphia.*
July 25	Dec., $12,632,900	Dec., $3,982,000	Dec., $2,261,000
Aug. 1	" 8,344,200	" 2,962,000	" 62,000
" 8	" 7,849,500	Inc., 430,000	" 2,490,000
" 15	" 9,770,800	Dec., 2,539,000	" 1,058,000
" 22	" 9,095,100	" 1,236,000	Inc., 198,000
" 29	" 6,363,800	" 3,482,000	" 208,000
Sept. 5	" 4,863,000	Inc., 1,209,000	Dec., 761,000
" 12	" 1,417,500	Dec., 594,000	" 403,000
" 19	Inc., 321,800	Inc., 2,084,000	Inc., 691,000
" 26	" 2,392,600	" 1,285,000	Dec., 351,000
Oct. 3	" 6,364,400	" 4,479,000	Inc., 2,470,000
" 10	" 3,751,700	" 610,000	Dec., 257,000
" 17	Dec., 4,789,600	" 316,000	Inc., 273,000
" 24	" 5,212,400	Dec., 370,000	Dec., 457,000
" 31	" 2,086,900	" 786,000	" 407,000
Nov. 7	" 8,008,300	Inc., 1,741,000	" 1,783,000
" 14	Inc., 15,919,900	" 2,202,000	Inc., 2,206,000
" 21	" 21,937,800	" 1,153,000	" 2,088,000
" 28	" 14,339,000	" 2,159,000	" 1,651,000

In the three weeks ended November 28 the deposits in New York banks increased $52,000,000; in Boston, $6,600,000, and in Philadelphia, about $6,000,000. The deposits in the three cities on dates named below were as follows:

	July 18.	*November 7.*	*November 28.*
New York	$505,991,000	$438,437,000	$490,634,000
Boston	145,155,000	141,367,000	146,881,000
Philadelphia	100,745,000	94,295,000	100,240,000

That there was most extensive hoarding practiced during the period prior to November 8 there is very convincing evidence. From September 1 to November 1 the net imports of gold aggregated $62,000,000. Only about $16,000,000 of this gold went into the Treasury, while a very much larger amount of other kinds of money was disbursed. In the two months there was a net loss of $13,000,000 cash in the Treasury. The Government estimates of the amount of money in circulation show an increase of nearly $88,000,000 between September 1 and November 1. When we come to examine the statements of the banks where, ordinarily the increased money supply should make some showing, we find that but little of the added circulation is accounted for. From August 29 to October 31 the New York banks gained $15,432,000 in specie, but lost $8,177,000 in legal tenders. Those institutions therefore secured only about $7,000,000 of the $88,000,000 increased money supply. The Boston banks gained less than $1,700,000 and the Philadelphia banks about $1,200,000.

Since November 1 the gold movement has been quite insignificant and there has been very little increase in the other sources of money supply, but the New York banks have gained nearly $14,000,000 in specie and $11,000,000 in legal-tender notes

in the past four weeks, a total increase of $25,000,000. The Boston banks gained very little in cash reserves but the Philadelphia banks gained nearly $2,700,000.

It would be interesting to compare the statements of the banks of the entire country for a similar period, but the data are not available. The National banks have made reports to the Comptroller of the Currency for October 6 last, the last previous statement having been made on July 14. During that time about $80,000,000 of gold came from abroad but the total gold holdings of the National banks fell from $161,853,000 in July to $160,723,000 in October. It is estimated that the money in circulation increased in the same time about $70,000,000, not a dollar of which apparently went into the National banks.

National Banks of the United States.

The abstract of reports made to the Comptroller of the Currency, showing the condition of the National banks in the United States on October 6, 1896, makes an unfavorable comparison with the preceding one of July 14 last and as well with the statement of a year ago. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

Condition of the National Banks of the United States.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Oct. 2, 1894	$688,861,847	$245,197,517	$1,728,418,819	$196,927,231	$40,323,423	$165,644,028
Dec. 19, 1894	666,271,045	244,967,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895	659,146,756	246,740,237	1,690,961,299	177,264,386	41,382,212	145,459,159
July 11, 1895	658,224,179	247,782,176	1,736,022,006	171,217,457	43,209,757	168,515,172
Sept. 28, 1895	657,135,498	246,448,426	1,701,653,521	162,925,290	39,312,021	143,906,685
Dec. 13, 1895	656,956,245	246,177,563	1,720,550,241	168,244,430	38,467,979	130,649,429
Feb. 28, 1896	653,994,915	247,178,188	1,648,092,868	156,894,030	39,123,428	141,242,513
May 7, 1896	652,089,780	247,546,067	1,687,629,515	157,761,800	44,611,646	147,006,652
July 14, 1896	651,144,855	248,368,423	1,668,413,507	161,853,560	41,981,889	140,378,290
Oct. 6, 1896	648,540,325	247,300,075	1,597,891,058	160,723,890	40,084,742	142,334,730

The number of banks has fallen from 3,689 to 3,676, a loss of 13 since July, the aggregate capital has been reduced $2,600,000 and the surplus $678,000. The net circulation increased $10,700,000. The amount due other banks decreased $39,000,000 and individual deposits, $70,500,000. This loss of nearly $110,000,000 in deposits of banks and individuals is evidence of the conditions that prevailed in the past few months. Part of it is due to the closing up of some banks, but the decrease in deposits was mainly the result of impaired confidence, curtailed credit and restricted business operations. But little change is shown in the cash reserves of the banks, the reduction in loans aggregating $72,000,000, having offset the loss in deposits to a considerable extent. The next statement of the banks will probably be for a date about the middle of December and then improved conditions will probably be reflected.

Foreign Trade.—But once in the history of the United States have the exports of merchandise been as large as in the month of October, the latest month for which official statistics have yet been published. The great volume of exports is one of the most interesting developments of the present situation. It is nearly five years since the export movement was as large as it is now. In October, 1891, the total value of exports was $102,877,000 the largest for any month up to that time; in November following the total was $110,103,000; in December, $119,935,000, and in January, 1892, $100,138,000. These are the only months which recorded a total of $100,000,000 until now. For October this year the exports reached an aggregate of $113,385,000, the largest on record except for December, 1891. In July, 1894, the exports had fallen to less than $53,000,000.

As the imports of merchandise are very small the net balance of exports has become very large, $63,011,000 in October, the largest balance of which we have any record. The following table shows the largest total exports and net exports for any month in each of the past thirteen years.

	Gross.	*Net.*		*Gross.*	*Net.*
1894	Dec. $91,344,155	Dec. $49,173,162	1891	Dec. $119,935,896	Dec. $50,487,873
1895	Jan. 80,582,584	Jan. 38,361,591	1892	Jan. 100,138,936	Jan. 37,418,786
1886	Dec. 85,417,324	Dec. 29,139,222	1893	Dec. 93,551,729	Dec. 43,628,862
1887	Oct. 78,033,439	Dec. 21,118,323	1894	Jan. 85,940,226	Jan. 39,440,279
1888	Dec. 85,757,500	Dec. 25,170,696	1895	Dec. 92,529,117	Dec. 30,328,070
1889	Oct. 97,828,446	Dec. 37,002,926	1896	Oct. 113,385 497	Oct. 63,011,822
1890	Dec. 98,451,752	Dec. 37,649,421			

The net exports in October this year were $12,500,000 more than for any previous month. In December, 1891, the exports exceeded the imports by nearly $50,500,000, and in December, 1894, by $49,000,000, but the October, 1896, balance is far beyond even those totals.

In 1878 and 1879 when the Government was engaged in maintaining the public credit and in restoring its currency to a gold basis, the country was greatly helped by its large exports, but then the largest total of exports for any one month was less than $88,000,000 in October, 1879, and the largest balance of net exports was only about $40,000,000 in the same month. The situation as regards our foreign trade never was more favorable than at the present time, and with an export balance of nearly $207,000,000 for the ten months, a total of $300,000,000 for the full calendar year 1896 is quite possible not to say probable.

THE MONEY MARKET.—The month has witnessed a complete revolution in the money market. From extreme stringency and abnormally high rates of interest there has been a change to an over-abundance of money and extremely low rates. Last month borrowers paid as high as 127 per cent. per annum for money on call; this month they obtained money for as low as 1 per cent. Immediately after the election money which had been going into hiding began to return to the banks and a flood of money poured into those institutions at a rate which has not been paralleled in any recent period. Money is plentiful again and will remain cheap until business has resumed greater activity. The gold imports have ceased, due to the decline in interest rates here and in part to the investments now being made in sterling exchange. A good deal of money is being loaned upon sterling and at satisfactory rates. Some loans are being made on warehouse collateral also. Commercial paper of the very best class is scarce although paper bearing acceptable names is in good supply and readily taken. At the close of the month call money ruled at 1 @ 3 per per cent. with the average rate about 2½ per cent., while banks and trust companies quote 3 per cent. as the minimum rate. Time money on Stock Exchange

MONEY RATES IN NEW YORK CITY.

	July 1.	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	2 —3	2 —2½	6 —8	3 —6	6 —	1 —3
Call loans, banks and trust companies	3 —3½	2 —3	6	6	12 —	3 —
Brokers' loans on collateral, 30 to 60 days	3	4 —4½	6 —8	6	12 —	3 —
Brokers' loans on collateral, 90 days to 4 months	3½	5½—6	9 —11	6	10 —	3½—4
Brokers' loans on collateral, 5 to 7 months	4 —4½	6	10 —11	6	6 —8	4 —
Commercial paper, endorsed bills receivable, 60 to 90 days	4½	5½—6	9	6½—7	8 —10	4 —4½
Commercial paper prime single names, 4 to 6 months	5 —5½	6 —7	.....	7 —7½	8 —10	4½—5
Commercial paper, good single names, 4 to 6 months	5½—6	7 —8	.....	8 —9	8 —10	5 —6

collateral was quoted at 3 per cent. for 30 to 60 days, 3½ @ 4 per cent. for 90 days to four months, and 4 per cent. for five to six months. For commercial paper the rates are 4 @ 4½ per cent. for 60 to 90 days endorsed bills receivable, 4½ @ 5 per cent. for four months commission house and first-class four to six months' single names and 5 @ 6 per cent. for good paper having the same length of time to run. The rates for money in this city on or about the first of the month for the past six months are shown in the preceding table.

EUROPEAN BANKS.—The flow of gold from the principal European banks has been checked and in fact the tide has turned, the Bank of England as well as Germany and Austria-Hungary having made gains late in the month. There is a net loss for the month in the holdings of the Bank of England and the Bank of France, but Germany gained about $4,500,000. Compared with a year ago the first-named bank has lost $32,000,000 of gold.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 2, 1896.		*November 1, 1896.*		*December 1, 1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£44,960,056	.....	£36,182,073	.....	£36,050,848	.....
France	78,010,739	£49,385,202	77,547,252	£49,224,443	77,284,863	£49,274,611
Germany	31,085,775	13,312,475	28,051,600	14,025,800	28,964,000	14,482,000
Austro-Hungary	24,402,000	12,775,000	30,453,000	12,662,000	30,625,000	12,589,000
Spain	8,004,000	10,250,000	8,528,000	9,940,000	8,528,000	9,968,000
Netherlands	3,588,000	6,847,000	2,636,000	6,743,000	2,635,000	6,759,000
Nat. Belgium	2,668,333	1,331,667	2,666,000	1,333,000	2,701,333	1,350,667
Totals	£192,708,903	£93,901,344	£186,063,925	£93,928,243	£186,789,044	£94,423,278

MONEY RATES ABROAD.—Rates in the foreign money markets have been higher but latterly have been growing easier. At the close of the month the discount rate in London for 60 to 90 day bank bills was 3½ per cent. and the open market rate at Paris 2 per cent. and at Berlin and Frankfort 4½ per cent.

MONEY RATES IN FOREIGN MARKETS.

	June 19.	*July 17.*	*Aug. 14.*	*Sept. 18.*	*Oct. 16.*	*Nov. 13.*
London—Bank rate of discount	2	2	2	2½	3	4
Market rates of discount:						
60 days bankers' drafts	⅛	1—⅝	⅞—1	1⅞	2⅜	3⅝
6 months bankers' drafts	⅜	1⅛—¾	⅞—1⅛	1⅞—2⅛	2⅝	3⅝—3¾
Loans—Day to day	⅜	½	½	1	1½	3
Paris, open market rates	1¾	1¾	1½	1⅞	2	1⅞
Berlin, "	3	2½	2½	3¾	4¼	4½
Hamburg, "	2⅞	2½	2½	3¾	4¼	4½
Frankfort, "	3	2½	2½	3¾	4¼	4½
Amsterdam, "	2½	2½	2½	2⅝	3	3½
Vienna, "	3¾	3¾	3¾	4	3⅞	3¾
St. Petersburg, "	6½	6	6	5¼	5½	6
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3½	3½	3½	3½	4½	4½

FOREIGN EXCHANGE.—Rates for sterling exchange advanced sharply and at the close of November were about where they were at the beginning of October. The

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Oct. 31	4.81½ @ 4.82	4.84⅛ @ 4.84⅜	4.85¼ @ 4.85⅛	4.81 @ 4.81¼	4.80 @ 4.80¾
Nov. 7	4.81¾ @ 4.82¼	4.85 @ 4.85½	4.85¾ @ 4.86	4.81 @ 4.81½	4.80½ @ 4.81
" 14	4.81¾ @ 4.82	4.85¼ @ 4.85½	4.85¾ @ 4.86	4.81¼ @ 4.81½	4.80¾ @ 4.81¼
" 21	4.82¼ @ 4.82½	4.85⅝ @ 4.86	4.86½ @ 4.86¾	4.81¾ @ 4.82	4.81 @ 4.81¾
" 28	4.83¼ @ 4.83½	4.86½ @ 4.86¾	4.87 @ 4.87¼	4.82¼ @ 4.83	4.81¾ @ 4.82¼

decline in rates in the local money market and higher rates abroad have had their natural influence upon sterling. Besides these causes the purchase of long sterling for investment has aided the advance in quotations. The preceding and following tables show the condition of foreign exchange markets.

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	August 1.	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*
Sterling Bankers—60 days	4.88 —	4.82 — 2¼	4.82¾ — 3	4.81¼ — 2	4.83¾ — 4
" " Sight	4.89 —	4.84 — 4¼	4.85¼ — ⅛	4.84¼ — ¾	4.86¾ — 7
" " Cables	4.89¼ —	4.84⅛ — 4¾	4.85⅜ — 6	4.85¼ — ½	4.87 — ¼
" Commercial long	4.87¼ — ¾	4.81¼ — ¾	4.82¼ — ¾	4.81 — ½	4.83¾ — 3
" Docu'tary for paym't.	4.87 — ½	4.81 — 1⅛	4.81½ — 2½	4.80 — ¾	4.83⅛ — ¾
Paris—Cable transfers	5.14⅜ — 3¾	5.20 —19⅛	5.18⅛ — 7½	5.19⅜ — 8¾	5.17½ —
" Bankers' 60 days	5.16¼ —	5.22½ — 17⅛	5.20⅝ —	5.22½ — 17½	5.20⅛ —20
" Bankers' sight	5.15 — 4⅜	5.20⅝—20	5.18¾ — ⅛	5.20 — 9⅜	5.18½ —
Antwerp—Commercial 60 days	5.18¾ — ½	5.25⅛ — 4⅜	5.23⅛ — ½	5.25 — 4⅜	5.23½ — 2½
Swiss—Bankers' sight	5.16¼ — 5⅝	5.21¼ — ⅝	5.18¾ — ⅛	5.19⅜ — 8¾	5.19⅛ — 8¾
Berlin—Bankers' 60 days	95⅛ —	94⅜ — ⅛	94⅝ — ⅛	94⅞ — ½	94⅜ — ⅛
" Bankers' sight	95⅞ — ⅛	94⅝ — 5	95⅛ — ⅜	95⅜ — ½	95⅛ — ½
Brussels—Bankers' sight	5.15⅛ —15	5.20⅝—20	5.18¾ —	5.20 —	5.18¾ — ½
Amsterdam—Bankers' sight	40⅜ — ⅛	40 — ⅛	40⅛ — ⅛	40 — ⅛	40¼ — ⅛
Kronors—Bankers' sight	27 — ⅛	26⅞ — ⅛	26⅛ — 7	26⅞ — ⅛	27 — ⅛
Italian lire—sight	5.50 —40	5.60 —50	5.60 —50	5.57½—47½	5.55 —45

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Aug. 12, 1896.	*Sept. 16, 1896.*	*Oct. 14, 1896.*	*Nov. 11, 1896.*
Circulation (exc. b'k post bills)	£27,476,410	£26,835,985	£27,445,550	£26,546,525
Public deposits	6,215,330	6,614,798	5,420,991	5,393,967
Other deposits	55,694,111	50,263,036	47,706,184	43,509,134
Government securities	14,956,995	14,944,906	16,185,047	13,758,066
Other securities	28,506,618	28,347,085	27,986,077	27,329,644
Reserve of notes and coin	36,462,190	32,110,428	26,770,903	25,718,470
Coin and bullion	47,138,600	42,146,413	37,596,545	35,464,995
Reserve to liabilities	58¾%	56⅛%	50¼%	53⅝%
Bank rate of discount	2%	2½%	3%	4%
Market rate, 3 months' bills	⅛%	1⅜@1⅝%	2⅝@2¾%	3½@3¾%
Price of Consols (2¾ per cents.)	112⅜	109⅝	108¼	110¼
Price of silver per ounce	31⅛d.	30¼d.	29¾d.	29⅝d.
Average price of wheat	23s. 6d.	22s. 9d.	25s. 2d.	30s. 9d.

SILVER.—The price of silver in London made a slight advance early in the month but the highest point was touched on November 3, our election day. Then silver touched 30 3-16; two days after it fell to 29¾, which is the low record for 2½ years and was made on October 13 as well. The final price for the month was 29⅞ a net decline for the month of ⅛.

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

MONTH.	*1894.*		*1895.*		*1896.*		MONTH.	*1894.*		*1895.*		*1896.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	31¾	30¼	27⅛	27⅛	30¼	30⅛	July	28⅛	28⅛	30⅝	30¼	31⅛	31⅛
February	30⅛	27½	27⅛	27¼	31⅛	30⅜	August	30½	28⅛	30⅜	30½	31⅜	30⅝
March	27⅝	27	30¼	27⅝	31⅛	31½	Septemb'r	30¼	29⅛	30⅛	30⅞	30⅛	30
April	29⅝	29⅛	30⅝	29⅝	31⅛	30⅛	October	29⅛	28⅛	31⅝	30⅝	30⅛	29¾
May	29¼	28⅛	30⅝	30⅛	31⅛	30⅛	Novemb'r	29⅛	28⅝	31	30⅝	30⅛	29¾
June	28⅛	28⅛	30⅛	30⅝	31⅝	31⅛	Decemb'r	28½	27⅛	30⅛	30		

GOVERNMENT REVENUES AND DISBURSEMENTS.—The financial exhibits of the Government are still depressing, and instead of any improvement the deficit continues to grow. The revenues are not increasing; last month they were $25,210,696, more than $1,000,000 less than in October and $700,000 less than in November, 1895. Custom receipts were the smallest for any month since July, 1894, and were $1,500,000 less than in November last year. Expenditures have increased, the total

being $82,883,000, or $5,600,000 more than a year ago. For the month there is a deficit of $7,621,000, making $40,510,000 since July 1 last. During the corresponding five months last year the deficit was only about $17,600,000, and in the year preceding only about $24,000,000. There was a slight surplus in December last year, but even with smaller interest and pension payments this month it is doubtful if a surplus will be shown for December this year.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	November, 1896.	Since July 1, 1896.	Source.	November, 1896.	Since July 1, 1896.
Customs	$9,930,386	$56,896,821	Civil and mis	$8,098,000	$48,674,300
Internal revenue	13,104,828	64,410,992	War	4,967,000	23,701,513
Miscellaneous	2,175,482	9,361,263	Navy	2,463,000	14,952,534
			Indians	1,103,000	5,217,840
			Pensions	13,177,000	60,505,843
			Interest	3,024,000	18,127,926
Total	$25,210,696	$130,669,076	Total	$32,832,000	$171,179,957
Excess of expenditures	$7,621,303	$40,510,880			

UNITED STATES TREASURY CASH RESOURCES.

	August 31.	Sept. 30.	Oct. 31.	Nov. 30.
Net gold	$101,706,672	$124,124,282	$118,443,021	$130,407,237
Net silver	25,776,680	16,643,222	14,079,505	17,1t2,908
U. S. notes	75,139,381	62,632,216	56,317,133	35,809,737
Miscellaneous assets (less current liabilities)	27,589,106	21,216,303	32,542,387	28,797,586
Deposits in National banks	16,624,322	16,443,281	16,110,047	15,828,924
Available cash balance	$246,786,161	$241,059,305	$237,492,094	$228,006,484

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1895.			1896.		
	Receipts.	Expenditures.	Net Gold in Treasury.	Receipts.	Expenditures.	Net Gold in Treasury.
January	$27,804,400	$34,523,447	$44,705,967	$29,237,670	$32,529,340	$49,845,507
February	22,888,057	25,606,035	87,085,511	26,059,228	23,749,956	123,962,979
March	25,470,576	25,716,957	90,463,307	26,041,149	27,274,994	128,646,461
April	24,247,836	32,990,676	91,247,144	24,282,896	28,987,381	125,393,900
May	25,272,078	28,558,214	99,151,409	24,643,718	28,426,592	108,345,234
June	25,615,474	21,688,029	107,512,362	27,794,219	25,444,789	101,699,605
July	29,069,696	38,548,064	107,236,487	29,029,209	42,088,468	110,718,746
August	28,952,696	32,588,185	100,329,837	25,562,097	35,701,676	100,957,561
September	27,549,678	24,320,482	92,911,974	24,584,244	26,579,535	124,094,672
October	27,901,748	34,503,425	92,943,180	26,282,829	33,978,277	119,721,523
November	25,986,503	27,199,283	79,333,906	25,210,696	32,832,000	*130,407,237
December	26,288,938	25,814,317	63,262,368			

* This balance as reported in the Treasury sheet on the last day of the month.

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 60	.....	Twenty marks	$4.75	$4.80
Mexican dollars	50¾	$ 51½	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	46½	48	Spanish 25 pesos	4.79	4.82
English silver	4.86	4.87½	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.87	4.89	Mexican 20 pesos	19.50	19.60
Five francs	94	97	Ten guilders	3.95	3.99
Twenty francs	3.86	3.91			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 29⅞d. per ounce. New York market for large commercial silver bars, 65 @ 65¼c. Fine silver (Government assay), 65½ @ 65⅝c.

NATIONAL BANK CIRCULATION.—The growth of National bank circulation, which under the inspiration of Government bond issues was very rapid for some time, appears to have been checked. The net increase in circulation for the month was only $414,446 and in Government bonds on deposit to secure circulation only $169,000. Still there are nearly $21,500,000 of notes outstanding in excess of the amount a year ago, while the money on deposit with the Treasurer to retire circulation has been reduced nearly $4,700,000.

NATIONAL BANK CIRCULATION.

	Aug. 31, 1896.	*Sept. 30, 1896.*	*Oct. 31, 1896.*	*Nov. 30, 1896.*
Total amount outstanding	$229,526,449	$238,552,080	$234,897,657	$235,312,103
Circulation based on U. S. bonds	210,293,574	214,667,694	216,510,014	216,609,684
Circulation secured by lawful money	19,233,875	18,884,386	18,387,643	18,702,419
U. S. bonds to secure circulation:				
Four per cents. of 1895	34,954,550	35,804,550	36,531,650	36,910,050
Pacific RR. bonds, 6 per cent	9,633,000	9,949,000	10,386,000	10,391,000
Funded loan of 1891, 2 per cent	22,963,850	22,574,850	22,673,850	22,623,850
" " 1907, 4 per cent	152,934,450	154,515,950	155,473,000	155,580,900
Five per cents. of 1894	15,192,850	15,928,850	16,038,850	15,816,350
Total	$235,078,700	$238,773,200	$241,103,300	$241,272,150

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,550,000; Pacific Railroad 6 per cents., $675,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $12,110,000; 5 per cents. of 1894, $535,000, a total of $15,903,000.
The circulation of National gold banks, not included in the above statement, is $86,787.

UNITED STATES PUBLIC DEBT.—About the only important change in the items contained in the public debt statement is the decrease in the cash balance in the Treasury. The gross debt is undergoing very little change, but the loss in cash is causing the net debt to increase. On November 30 the net debt was $995,769,000; on October 31 it was $987,498,000 and on January 1, $947,298,000. In eleven

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1896.	*Oct. 1, 1896.*	*Nov. 1, 1896.*	*Dec. 1, 1896.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,631,750	559,637,800	559,638,300	559,638,450
Refunding certificates, 4 per cent	50,310	46,560	46,280	46,170
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,000,000
" 1925, 4 "	62,315,400	162,315,400	162,315,400	162,315,400
Total interest-bearing debt	$747,361,960	$847,364,260	$847,364,480	$847,364,520
Debt on which interest has ceased	1,674,510	1,621,790	1,607,010	1,591,620
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	22,659,734	18,845,768	18,474,380	18,544,249
Fractional currency	6,893,394	6,890,504	6,890,504	6,890,504
Total non-interest bearing debt	$376,288,992	$372,471,635	$372,100,247	$372,170,117
Total interest and non-interest debt	1,125,325,462	1,221,457,685	1,221,071,717	1,221,126,257
Certificates and notes offset by cash in the treasury:				
Gold certificates	50,099,889	40,328,539	39,588,139	39,433,139
Silver "	345,702,504	364,476,504	366,463,504	367,908,504
Certificates of deposit	34,450,000	34,715,000	35,060,000	38,510,000
Treasury notes of 1890	137,771,280	125,004,280	123,229,280	121,677,280
Total certificates and notes	$568,023,673	$564,524,323	$564,340,923	$567,528,923
Aggregate debt	1,693,349,135	1,785,982,008	1,785,412,640	1,788,650,180
Cash in the Treasury:				
Total cash assets	787,578,447	849,642,772	896,676,221	895,961,579
Demand liabilities	609,551,247	608,488,317	609,103,460	610,604,481
Balance	$178,027,200	$241,154,455	$233,572,761	$225,357,098
Gold reserve	63,262,268	100,000,000	100,000,000	100,000,000
Net cash balance	114,764,932	141,154,455	133,572,761	125,357,098
Total	$178,027,200	$241,154,455	$233,572,761	$225,357,098
Total debt, less cash in the Treasury	947,298,262	980,308,230	987,498,956	995,769,150

months the debt has increased $48,000,000. A comparative statement of the debt on the dates named is given in the preceding table.

GOLD AND SILVER COINAGE.—The Government is still running its mints at something near their full capacity. The gold coinage in November reached $5,064,700 and the silver coinage $2,305,022. There were $1,914.000 silver dollars coined. The minor coins minted were valued at $89,000, making the total coinage for the month $7,458,722.

COINAGE OF THE UNITED STATES MINTS.

	1895.		1896.	
	Gold.	Silver.	Gold.	Silver.
January	$3,698,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000	1,240,000	1,500,000
March	2,866,102	573,537	1,540,555	1,683,581
April	4,639,300	595,000	1,500,000	1,831,000
May	4,163,938	440,503	2,857,200	1,826,490
June	1,750,000	440,043	2,471,217	1,950,693
July	2,910,000	277,000	2,918,200	1,092,000
August	3,672,200	748,000	3,315,000	2,686,000
September	7,543,573	473,167	3,140,923	2,754,185
October	7,215,700	820,000	5,727,500	2,844,010
November	6,916,300	190,169	5,064,700	2,305,022
December	8,097,145	75,592		
Year	$59,616,357	$5,698,011	$42,689,396	$20,537,931

NEW YORK CITY BANKS.—The statements of the clearing-house banks of this city during the past two months are a striking commentary on the effect of confidence upon money institutions. From October 10 to November 7, $20,000,000 of deposits were withdrawn from the banks, and from November 7 to 28, three weeks, deposits increased $52,000,000. During the latter period there was very little increase in the supply of money in the country, while during the time that the deposits were being reduced gold was coming into the country at the rate of $5,000,000 to $10,000,000 per week. The bank situation has very much improved in the past few weeks and one very favorable sign is the increase of nearly $22,000,000 in loans since November 7.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
Oct. 31	$446,250,400	$63,778,100	$66,296,600	$446,445,900	$17,463,225	$20,495,800	$585,653,100
Nov. 7	442,179,700	63,702,600	60,717,200	438,437,600	14,810,400	20,516,300	601,922,600
" 14	445,408,600	71,968,900	65,124,400	454,357,500	23,503,925	20,499,100	718,890,400
" 21	454,962,000	76,175,400	72,204,000	476,295,300	29,305,575	20,331,900	721,445,000
" 28	463,818,200	76,613,000	77,457,200	490,634,300	31,411,625	20,218,000	568,662,900

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,939,675
February	551,808,400	111,623,000	546,965,200	36,751,500	490,447,300	39,623,400
March	531,741,200	75,778,900	528,440,800	28,054,500	489,612,200	24,442,150
April	547,744,200	83,600,150	504,240,200	13,413,450	481,795,700	17,005,975
May	573,853,800	83,417,950	526,998,100	27,233,575	495,004,100	22,944,275
June	572,138,400	77,965,100	506,229,400	41,221,250	498,874,100	22,230,675
July	573,337,800	74,803,350	570,496,300	34,225,925	499,046,900	20,328,275
August	581,556,000	69,053,700	574,304,500	40,917,175	485,014,000	17,728,600
September	585,973,900	65,820,825	574,929,900	39,149,925	451,934,800	8,836,200
October	586,633,500	60,791,825	549,136,500	22,206,175	454,733,100	16,526,025
November	595,104,900	63,204,275	529,802,400	17,594,400	446,445,900	17,463,225
December	579,895,600	52,220,800	520,788,000	18,613,800	490,634,300	31,411,625

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
October 31..	$162,542,000	$139,623,000	$9,627,000	$6,037,000	$10,285,000	$81,243,400
November 7..	161,955,000	141,367,000	9,619,000	5,700,000	10,283,000	112,349,700
" 14..	160,964,000	143,569,000	9,472,000	5,968,000	10,112,000	105,405,000
" 21..	160,817,000	144,722,000	9,495,000	6,796,000	10,058,000	102,383,500
" 28..	161,823,000	146,881,000	9,660,000	6,309,000	10,143,000	91,177,300

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
October 31.....	$101,502,000	$96,078,000	$27,117,000	$6,934,000	$55,916,500
November 7.....	101,636,000	94,295,000	25,474,000	6,880,000	59,586,600
" 14.....	101,445,000	96,501,000	26,880,000	6,888,000	61,862,600
" 21.....	101,202,000	98,589,000	29,282,000	6,918,000	66,619,300
" 24.....	101,478,000	100,240,000	29,777,000	6,853,000	60,647,000

MONEY IN THE UNITED STATES TREASURY.—The Government cash in the Treasury was reduced about $3,000,000 in November. The Treasury gained more than $14,000,000 gold, $1,610,000 silver dollars and $2,259,000 Treasury notes of 1890, while parting with $17,755,000 greenbacks. There was a small increase in certificates issued, about $550,000.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1896.	*Oct. 1, 1896.*	*Nov. 1, 1896.*	*Dec. 1, 1896.*
Gold coin	$83,378,392	$121,772,737	$107,706,505	$117,557,275
Gold bullion	29,820,315	40,998,574	47,617,328	51,999,827
Silver Dollars	364,093,702	380,688,963	381,361,339	382,972,296
Silver bullion	124,612,532	114,829,399	113,064,557	112,137,954
Subsidiary silver	12,764,321	15,123,483	14,632,846	14,570,200
United States notes	115,825,143	97,133,716	89,730,690	71,975,533
National bank notes	7,063,137	12,834,494	12,981,868	13,063,471
Total	$737,547,542	$783,384,366	$767,095,133	$764,246,556
Certificates and Treasury notes, 1890, outstanding	533,344,856	516,437,160	512,999,195	512,946,771
Net cash in Treasury	$204,202,686	$266,947,206	$254,095,938	$251,299,785

MONEY IN CIRCULATION.—The estimated amount of money in circulation increased last month nearly $19,400,000, making since September 1 an increase of $107,000,000. The circulation per capita increased 23 cents in November and $1.38

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1896.	*Oct. 1, 1896.*	*Nov. 1, 1896.*	*Dec. 1, 1896.*
Gold coin	$484,728,547	$478,771,490	$516,340,979	$516,729,883
Silver dollars	59,205,927	56,513,178	58,190,802	58,493,845
Subsidiary silver	64,417,085	60,228,298	61,171,796	61,233,946
Gold certificates	49,996,439	38,736,629	38,197,309	38,016,749
Silver certificates	336,076,648	354,231,474	357,777,122	356,312,121
Treasury notes, Act July 14, 1890	115,726,769	82,964,047	83,959,764	80,147,901
United States notes	230,855,873	249,547,300	256,950,326	274,705,483
Currency certificates, Act June 8, 1872	31,605,000	34,305,000	32,405,000	38,470,000
National bank notes	206,652,836	220,804,863	222,002,576	222,335,419
Total	$1,579,266,724	$1,582,302,289	$1,627,055,614	$1,646,444,746
Population of United States	70,630,000	71,774,000	71,902,000	72,030,000
Circulation per capita	$22.36	$22.05	$22.63	$22.86

in the last three months. The net gold in circulation increased only about $200,000. Silver dollars and certificates were reduced $1,100,000 and Treasury notes of 1890 $3,811,000. Nearly $23,800,000 of greenbacks and currency certificates were released from the Treasury and put into circulation. The preceding statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

THE SUPPLY OF MONEY IN THE COUNTRY.—The total money supply of the United States, exclusive of certificates and Treasury notes, represented by coin or bullion on December 1 was $1,897,744,531, an increase of about $16,000,000. The stock of gold coin increased $10,000,000 and of silver bullion $4,000,000. Silver dollars increased about $2,000,000, but silver bullion decreased nearly $1,000,000. National bank notes increased about $400,000. The following statement shows the amount of each kind of money in the country on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1896.	*Oct. 1, 1896.*	*Nov. 1, 1896.*	*Dec. 1, 1896.*
Gold coin	$568,106,969	$600,544,227	$624,047,484	$634,287,157
Gold bullion	29,820,315	40,598,574	47,617,328	51,969,827
Silver dollars	423,280,629	427,202,141	439,552,141	441,466,141
Silver bullion	124,612,532	114,820,309	113,064,557	112,137,954
Subsidiary silver	77,182,006	75,354,781	75,804,582	75,803,546
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	213,716,973	233,639,357	234,984,444	235,398,890
Total	$1,783,409,410	$1,849,249,495	$1,881,751,552	$1,897,744,531

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

FOREIGN TRADE MOVEMENTS.—The present export movement of merchandise is of extraordinary magnitude. The exports in October amounted to more than $113,000,000, exceeding the very large shipments of October, 1891, by $10,500,000. In 1894 the exports were less than $84,000,000. On the other hand the import movement is abnormally low, but a little more than $50,000,000 in the month as compared with $75,000,000 last year. In the ten months ended October 31 the exports exceeded the imports by nearly $207,000,000, while in the same time last year the imports exceeded the exports by $31,000,000. The gold imports in October aggregated $27,618,770, making a gain in the ten months of $36,937,205. In the two months, September and October, the net imports of gold were $61,000,000. The following table shows the movements of merchandise, gold and silver, for the month and ten months ended October 31 for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF OCTOBER.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1891	$102,877,243	$66,836,259	Exp., $36,060,984	Imp., $16,088,352	Exp., $807,718
1892	87,860,919	71,999,550	" 15,861,369	" 2,634,080	" 12,464
1893	87,675,481	51,735,322	" 35,940,159	" 1,072,919	" 2,069,604
1894	83,653,121	60,019,986	" 23,633,135	" 519,851	" 3,445,119
1895	87,090,972	75,080,344	" 12,010,628	Exp., 76,857	" 3,202,616
1896	113,385,497	50,373,675	" 63,011,822	Imp., 27,618,770	" 3,905,917
TEN MONTHS.					
1891	740,470,213	606,982,413	Exp., 46,487,800	Exp., 48,370,589	Exp., 6,334,564
1892	753,171,018	708,105,559	" 45,065,459	" 49,180,486	" 10,184,911
1893	690,897,354	677,060,694	" 13,836,660	" 9,244,963	" 20,453,046
1894	660,271,397	563,610,028	" 96,661,369	" 73,295,312	" 31,434,791
1895	645,018,438	676,123,483	Imp., 31,105,045	" 44,427,200	" 33,886,562
1896	779,447,387	572,461,905	Exp., 206,985,482	Imp., 36,937,205	" 41,902,321

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of November, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:

	Year 1895.		Highest and Lowest in 1896.				November, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅜	3⅛	18 —Nov. 4		8¼—Aug. 7		18	13⅞	13⅞
" preferred	36⅛	16	28⅛—Feb. 24		14⅛—Aug. 7		27⅛	22⅝	22⅝
Atlantic & Pacific	2	⅛	1 —Nov. 4		⅝—Jan. 7		1	½	½
Baltimore & Ohio	60⅜	32½	44 —Jan. 27		10¼—Sept. 2		18	15¾	16⅛
Buffalo, Rochester & Pitts.	24	19	25 —May 16		15 —Feb. 11		20⅛	20⅛	20⅛
Canadian Pacific	62¼	38	63¾—May 27		52 —Jan. 4		58¼	57	57
Canada Southern	57⅛	42	51¾—Feb. 10		40⅜—Aug. 7		51	47¼	48¾
Central of New Jersey	116⅛	81½	110 —Nov. 4		87¼—Aug. 10		110	101	101
Central Pacific	21⅜	12	16⅜—Nov. 27		13⅛—Aug. 22		10⅛	16⅛	16⅛
Ches. & Ohio vtg. ctfs.	23⅜	12½	18⅛—Nov. 10		11 —Aug. 8		18½	16⅛	16⅜
Chicago & Alton	160	147	164 —Nov. 9		146 —Aug. 11		....	....	....
Chicago, Buri. & Quincy	92⅝	60	83¾—Nov. 10		63 —Aug. 7		83¾	76	77⅜
Chicago & E. Illinois	57	43¼	43 —Feb. 13		37½—Aug. 10		41	40	41
" preferred	106	90	100½—Mar. 5		90 —Aug. 11		....	....	....
Chicago Gas	78¼	49⅞	78¾—Nov. 7		44⅜—Aug. 8		78¾	71⅜	71¾
Chic., Milwaukee & St. Paul.	78⅜	53⅞	80 —Nov. 4		59⅜—Aug. 10		80	73⅜	73⅜
" preferred	130	114¾	130¼—Mar. 2		117½—Aug. 7		130	125	125⅜
Chicago & Northwestern	107½	87⅜	106¾—Apr. 23		85½—Aug. 10		106¼	102⅛	104⅛
" preferred	151	137	150 —June 30		140¾—Aug. 28		150	150	150
Chicago, Rock I. & Pacific	84⅜	59	74⅜—Feb. 24		69¼—Aug. 7		74⅜	67	68¼
Chic., St. Paul, Minn. & Om.	49	29¾	46⅛—Nov. 27		30⅛—Aug. 8		46½	40¼	44¼
" preferred	123¾	104	126 —Nov. 27		117 —Jan. 7		126	123½	126
Clev., Cin., Chic. & St. Louis.	50	28	39¼—Feb. 10		19½—Aug. 8		33⅞	28¾	30
" preferred	97	83¾	90½—Feb. 20		73 —Aug. 7		85⅛	82	85
Col. Coal & Iron Devel. Co.	11½	3	4½—Jan. 16		¼—July 18		2¼	1	1⅝
Col. Fuel & Iron Co.	41½	20½	34¼—Feb. 24		14¾—Aug. 7		23¼	19¼	25½
Columbus & Hock. Val. Coal.	9½	2	5½—Nov. 24		⅜—July 9		5½	4½	5
Col. Hocking Val. & Tol.	27⅛	14⅜	20½—Nov. 10		12½—Aug. 10		20¼	16¼	17¾
" preferred	69⅜	55	60 —July 22		50 —June 22		60	54	54
Consolidated Gas Co.	161¼	126	168 —Nov. 24		133 —Aug. 10		168	149½	160
Delaware & Hud. Canal Co.	134⅞	118	129⅝—Feb. 11		114½—Aug. 10		128⅞	124	126¼
Delaware, Lack. & Western.	174	154	166 —June 5		138 —Aug. 10		160½	157	157¾
Denver & Rio Grande	17¾	10	14 —Feb. 4		10 —Aug. 25		14	12¾	13¾
" preferred	55¼	32¾	51 —Feb. 24		37 —Aug. 7		47	43¼	43¾
Edison Elec. Illum. Co., N. Y.	102¾	94	100½—May 6		80 —Jan. 2		100½	99¾	100¼
Erie	....	....	17⅜—Nov. 9		10¼—Aug. 7		17¾	15¼	15¼
" 1st pref.	....	....	41¾—Mar. 17		27 —July 29		38¾	33⅛	35¼
" 2d pref.	....	....	25 —Mar. 16		13 —Aug. 6		23¼	20	22¼
Evansville & Terre Haute.	51	28	34½—Feb. 24		24 —Aug. 15		37⅞	30	30
Express Adams	153	140	154 —Nov. 9		135 —Aug. 25		154	148	148
" American	119½	109	116 —May 25		105 —Aug. 18		118½	111	111
" United States	50	36	48 —Apr. 24		35 —Aug. 25		47	43	43
" Wells, Fargo	115	95	101 —Feb. 15		80 —Aug. 14		97	94	97
Great Northern, preferred	134	100	122 —Nov. 24		108¼—Mar. 13		122	117	120¾
Illinois Central	106	81½	98 —Jan. 31		84½—Aug. 11		97½	92	95
Iowa Central	11½	5⅜	10¼—Feb. 8		5¾—Aug. 13		9¾	7¾	7¾
" preferred	38	19	38 —Apr. 23		19 —Aug. 7		33	29½	29½
Laclede Gas	33½	14¼	30 —Apr. 27		17 —July 20		29¼	21	23¼
Lake Erie & Western	28	15¼	23¼—Feb. 5		12½—Aug. 10		20⅜	18¼	18¼
" preferred	85	61	75 —Feb. 7		55½—Aug. 8		73¾	72	72
Lake Shore	153¼	134¼	154¾—June 17		134¾—Jan. 7		153¼	149	152¼
Long Island	88¼	83	84 —Jan. 7		54 —Nov. 30		66	54	54
Long Island Traction	22	5	22 —Feb. 19		16 —Jan. 10		....	....	....
Louisville & Nashville	66¼	39	55⅝—Feb. 24		37½—Aug. 26		53¼	47¼	49
Louis., N. A. & Chic., Tr. ctfs.	10¾	6	10¼—Feb. 18		¼—Nov. 25		1⅝	¼	⅝
" preferred	29⅞	15½	24¾—Feb. 13		1 —Nov. 25		3¾	1	1⅛
Manhattan consol	119⅞	95	113½—Feb. 11		78¼—Aug. 13		104	98	94¼
Michigan Central	103	91¾	97⅞—Feb. 11		89 —Aug. 28		....	....	....
Minneapolis & St. Louis	26¾	14	21¾—Feb. 21		12 —Aug. 21		20¾	18¼	20
" 1st pref.	88	78	83 —Feb. 21		54 —Aug. 8		78	75	78
" 2d pref.	62	39½	53¾—Apr. 22		30 —Aug. 10		49	48	48
Mobile & Ohio	27	13¼	25 —Jan. 11		14 —Aug. 10		24¼	21	22¼
Missouri, Kan. & Tex.	19	9½	14¾—Nov. 10		9¼—Aug. 6		14¾	12	13¾
" preferred	41	18¼	31½—Feb. 25		16 —July 20		31	26	28

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.				November, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	42½	18⅝	29¾	—Apr. 24	15	—Aug. 7	26⅛	21¼	21¾
Nash., Chat. & St. Louis	81½	64	70	—Oct. 2	70	—Oct. 2	....	....	....
N. Y. Cent. & Hudson River	104⅝	90	99¾	—Feb. 25	88	—Aug. 6	98	94	94¾
N. Y. Chicago & St. Louis	18¼	10	15	—Jan. 22	9	—Aug. 11	13⅞	12½	12½
" 1st preferred	75	65	80	—Jan. 22	67¼	—July 28	....	....	....
" 2d preferred	34¼	20	33⅝	—Apr. 13	20	—Aug. 10	31¼	28½	28½
N. Y., Lake Erie & Western	15⅝	7½	17¼	—Feb. 20	13¼	—Jan. 7	....	....	....
" preferred	30	16	29	—Feb. 20	25	—Jan. 22	....	....	....
N. Y. & New England	65½	29	51¼	—Jan. 22	35	—July 21	....	....	....
N. Y., New Haven & Hartf'd	218	174	188	—Feb. 10	160	—July 23	183	177	180½
N. Y., Ontario & Western	19¼	11¾	16⅝	—Nov. 10	11⅛	—Aug. 10	16⅝	14⅜	15¼
N. Y., Sus. & Western	14⅜	6⅞	12	—Nov. 9	6	—Aug. 11	12	9	10
" preferred	43½	19⅞	31¼	—Feb. 6	12	—Aug. 8	30	24¾	26
Norfolk & Western	6¼	1¼	12¾	—Nov. 10	⅛	—Apr. 29	12¾	12	12
" preferred	19⅝	8	19¾	—Nov. 10	4½	—May 8	19¾	17	18
North American Co.	7	3¾	6¼	—Feb. 24	3½	—Aug. 7	5⅞	4⅞	5
Northern Pacific tr. receipts	8⅛	2½	10⅞	—Nov. 9	½	—May 23	16⅞	14¼	14¼
" pref tr. receipts	27	10⅞	28⅝	—Nov. 11	10	—Apr. 16	28⅝	22½	23¾
Ohio & Mississippi	....	....	....		....		....	....	....
Ohio Southern	10½	4	....		....		....	....	....
Oregon Improvement	14¾	3	4¼	—Jan. 4	¼	—June 12	2¼	1¾	1⅞
Oregon Railway & Nav	32	17	24	—Nov. 2	10	—Feb. 18	24	20	22
Oregon Short Line	11¾	3½	18⅛	—Nov. 10	3½	—Apr. 14	18⅛	15½	17
Pacific Mail	34½	20	31	—Feb. 10	15¼	—Aug. 7	28¾	21¾	25⅛
Peoria, Dec. & Evansville	7¼	2	3⅞	—Feb. 10	1¼	—June 23	3½	2½	3
Phila. & Reading	22⅝	4⅝	31¾	—Nov. 10	2⅝	—Jan. 7	31¾	27⅝	28
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼	—Feb. 7	11	—Aug. 7	17⅜	13¾	14⅛
" preferred	60¼	43⅛	59	—Feb. 27	40¼	—Aug. 12	52	52	52
Pitts. & Western, preferred	34¼	18	20⅝	—Jan. 31	17	—Jan. 15	....	....	....
Pullman Palace Car Co	178¾	146	164	—Feb. 11	138	—Aug. 7	160	156¼	156¼
Rio Grande Western	19⅞	15	18¼	—Feb. 10	16	—Feb. 8	....	....	....
" preferred	46¼	30	46¼	—Feb. 10	39	—Jan. 27	....	....	....
Rome, Wat. Ogdens' g	120	112¾	116⅞	—Apr. 27	108	—Sept. 15	....	....	....
St. Louis, Alton & T. H	68	35½	60¼	—Jan. 3	53	—Aug. 14	....	....	....
St. Louis & Southwestern	9¼	4½	5¾	—Feb. 7	2⅞	—Aug. 10	5⅜	4⅞	5
" preferred	19⅞	8	13	—Feb. 26	6½	—Aug. 7	12⅜	9¾	10¼
St. Paul & Duluth	35½	18	27½	—Feb. 24	15	—Sept. 16	23	23	23
" preferred	95	86	91	—Feb. 10	84	—Sept. 10	....	....	....
St. Paul, Minn. & Manitoba	116¾	104	115	—Jan. 11	105	—Aug. 11	112½	111	112½
Southern Pacific Co	26¾	16¾	22¼	—Jan. 14	14	—Nov. 6	17¼	14	15¼
Southern Railway	14⅞	7	11⅜	—Nov. 10	6½	—Aug. 7	11⅜	9	9⅞
" preferred	44⅞	22	33¼	—Feb. 25	15½	—Aug. 8	33⅛	27¼	27¾
Tennessee Coal & Iron Co	46⅝	13¼	34¼	—Feb. 10	13	—July 20	32¼	25	28
Texas & Pacific	14⅜	6⅞	12	—Nov. 10	5	—Aug. 7	12	8½	9½
Toledo, A., A. & N. M	4¾	⅛	....		....		....	....	....
Union Pacific trust receipts	17½	4	12¼	—Nov. 4	3⅞	—Jan. 25	12½	9	9
Union Pac., Denver & Gulf	8⅝	2¼	5½	—Feb. 13	1⅛	—July 29	4⅛	2¼	2½
Wabash R. R	10½	5	8	—Nov. 9	4½	—Aug. 7	8	6⅞	7
" preferred	26½	12⅝	14¾	—Feb. 24	11	—Aug. 7	19	15¾	16
Western Union	95⅝	82½	90¼	—Nov. 11	73¼	—Aug. 10	90¼	85	86
Wheeling & Lake Erie	18¼	6⅞	13¼	—Feb. 14	5¼	—Aug. 27	9¼	6½	8
" preferred	54⅞	29	40¾	—Feb. 13	20⅝	—Aug. 8	35½	29¼	31½
Wisconsin Central	7¾	2½	4⅝	—Feb. 24	1⅝	—Aug. 21	3¾	3	3
"Industrial"	Stocks:								
American Co. Oil Co	30½	14	19	—Jan. 27	8	—July 20	17⅝	14¾	15
" preferred	79⅝	59	68⅞	—Feb. 14	37	—Aug. 10	62¾	55	55½
American Sugar Ref. Co	121⅝	86½	126⅝	—Apr. 21	95	—Aug. 10	125	115⅝	115⅝
" preferred	107	90¼	104	—May 27	92¼	—Aug. 8	104	100⅝	103
American Tobacco Co	117	63	95	—Apr. 2	51	—Aug. 10	84	74⅝	75
" preferred	116	90	106	—Nov. 6	95	—Aug. 4	106	100	101
Dis. & Cattle Feed Co	25½	7⅜	20¾	—Apr. 23	9¼	—Aug. 7	....	....	....
General Electric Co	41	20	30¼	—Mar. 13	20	—July 16	35½	29¼	29¾
National Lead Co	38	17⅛	28⅝	—Apr. 21	16	—Aug. 10	28	24½	25¼
" preferred	94¾	73	92¾	—Nov. 19	75	—Aug. 27	92¾	88	88
National Linseed Oil Co	31⅝	15	21¼	—June 23	13	—Aug. 21	19	16	16
National Starch Manfg. Co	12	5	7¾	—Nov. 13	4¾	—Jan. 14	7¾	7	7½
U. S. Cordage Co	9	⅜	7⅝	—Nov. 13	3¼	—Aug. 31	7⅝	4⅞	6¼
" preferred	17	1¼	14⅝	—Nov. 13	6½	—Aug. 31	14⅝	9½	12⅝
U. S. Leather Co	24¾	7	11⅞	—Feb. 8	5½	—July 16	11⅞	8¾	9
" preferred	97¾	58	60½	—Feb. 14	41½	—Aug. 10	68¼	50¼	60
U. S. Rubber Co	48	21	29	—Jan. 13	14¾	—Aug. 8	27	20	25½
" preferred	98½	75	89	—Jan. 15	65	—Oct. 12	82¾	70½	81

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	72½	Nov. 30,'96	74½	70	246,000
Atch Top & Santa Fe gen g 4's	1995	96,113,000	A & O	78	Nov. 30,'96	80¼	75¾	2,253,000
" adjustment, g. 4's	1995	51,728,000	NOV	41	Nov. 30,'96	44¾	40½	3,899,000
" Equip. tr. ser. A. g. 5's	1902	1,500,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....		....	....	.....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.		5,821,000	.....	72	Nov. 21,'96	73¼	68	129,000
" cons. g. 4's st'd gtd	1940	973,000	F & A	21	June 6,'96	....	....	.....
" eng. Tr. Co. certfs of dep.		3,893,000	.....	20	Nov. 25,'96	22½	20	259,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's	1950	1,238,000	J & J	.....		....	....	.....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	49	Nov. 14,'96	49	49	1,000
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	1½	Nov. 25,'96	1⅞	¾	539,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	108	Nov. 20,'96	108	103¼	21,000
" 5's, gold	1885-1925	4,956,000	F&A	90	Nov. 30,'96	90	87	2,000
" registered			F&A	87	May 11,'96	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	108	July 2,'96	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	92	Nov. 24,'96	92	83½	11,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	102	May 29,'96	....	....	.....
" 1st c. g. 4½'s	1993	10,483,000	J & J	99½	Nov. 12,'96	99½	99½	10,000
" 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	118¼	Nov. 24,'96	118¼	116½	63,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	110½	Sept. 10,'96	....	....	.....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	79½	Nov. 24,'96	82	75	36,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	45	Nov. 19,'96	45	45	1,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	79	Nov. 19,'96	80	71½	51,000
Seaside & Bklr Bdge 1st g. g. 5's	1942	1,365,000	J & J	80	Mar. 31,'96	....	....	.....
Brooklyn Rapid Transit g. 5's	1945	4,875,000	A & O	75	Nov. 30,'96	78⅛	74½	89,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	74	Sept. 1.'96	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97	Nov. 20,'96	97	96	4,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	120	Nov. 12,'96	120	119	3,000
" cons. 1st 6's	1922	3,920,000	J & D	120½	Nov. 30,'96	120½	120	9,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	121¼	May 20,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,349,000	A & O	100	Feb. 27,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	107	Nov. 27,'96	107	105¼	29,000
" con. 1st & col. 1st 5's	1934	6,425,000	A & O	103	Nov. 19,'96	108	102⅝	3,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	105½	May 21,'96	....	....	.....
" 1st 5's	1921	1,905,000	A & O	102	July 28,'96	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	110	Nov. 30,'96	110	107½	48,000
" 2d mortg. 5's	1913	5,100,000	M&S	104⅝	Nov. 27,'96	104⅞	103	85,000
" registered			M&S	103¼	Apr. 7,'96	....	....	.....
Col. & Cin. Midla'd. 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	July 3,'96	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,090,000	M & S	70	July 25,'93	....	....	.....
Central Railroad of New Jersey, 1st consolidated 7's	1899	3,836,000	Q J	105¾	Nov. 11,'96	105¾	105¾	2,000
" convertible 7's	1902	1,167,000	M & N	116	June 23,'96	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	117¾	Nov. 30,'96	118½	115	231,000
" registered			Q J	115	Nov. 30,'96	116	114¾	73,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	104⅞	Nov. 30,'96	104⅞	102½	26,000
" mortgage 5's	1912	2,887,000	M & N	90	May 15,'96	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	115	Nov. 30,'96	115	111	18,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	104	Nov. 13,'96	104	103½	4,000
Central Pacific g'd bonds	1897	19,493,000	J & J	102¾	Nov. 30,'96	102¾	100½	31,000
"	1898		J & J	103	Nov. 24,'96	103	99	37,000
" San Joaquin br., 6's	1900	6,080,000	A & O	101	Nov. 25,'96	101	101	1,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	84½	Sept. 16,'96	....	....	.....
Central Pacific land grant 5's	1900	2,526,000	A & O	99	Nov. 12,'96	99	99	4,000
" ext g 5s series A B C D.	1898	5,596,000	J & J	98	Oct. 16,'96	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	100	Oct. 28,'96	....	....	.....
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	92¾	Oct. 17,'96	....	....	.....
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	106¼	June 17,'96	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	114½	Oct., 17,'96	....	....	.....
" Mortgage gold 6's	1911	2,000,000	A & O	119	Nov. 13,'96	119	118	6,000
" 1st con. g. 5's	1939	23,553,000	M & N	107¼	Nov. 30,'96	108	106	231,000
" registered			M & N	105⅝	Nov. 30,'96	105⅜	104½	72,000
" Gen. m. g. 4½'s	1992	21,799,000	M & S	73	Nov. 30,'96	75	70	764,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	96½	Nov. 23,'96	98	95	43,000
" 2d con. g. 4's	1989	1,000,000	J & J	88	Nov. 30,'96	88	87½	24,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	92½	June 17,'96	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	99	Nov. 25,'96	99	98	6,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,832,000	J & J	113	Nov. 23,'96	113	113	1,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	109	Nov. 23,'96	109	109	1,000
" 2d 7's	1900	900,000	M & N	107½	Oct. 7,'96	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	98½	Oct. 19,'96	....	....	.....
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	117¾	Nov. 30,'96	118½	115½	205,000
" 5's, sinking fund	1901	2,315,000	A & O	101	Aug. 5,'96	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	96	Nov. 30,'96	99¾	95	71,000
" convertible 5's	1903	15,263,900	M & S	100¼	Nov. 28,'96	101¾	97	50,000
" (Iowa div.) sink. f'd 5's	1919	2,811,000	A & O	101½	Sept. 21,'96	....	....	.....
" 4's	1919	7,571,000	A & O	96	Oct. 29,'96	....	....	.....
" Denver div. 4's	1922	6,141,000	F & A	92¼	Nov. 23,'96	92¼	92	10,000
" 4's	1921	3,300,000	M & S	88¾	Nov. 6,'96	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extensi'n 4's	1927	26,730,000	M & N	89	Nov. 27,'96	89⅝	88¾	43,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	117	Nov. 27,'96	117¾	114¾	13,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	114½	Nov. 17,'96	114½	114½	5,000
" small bonds			J & D	112	Apr. 2,'96	....	....	.....

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	122	Nov. 30,'96	122	122	1,000
" gen. con. 1st 5's	1937	7,487,000	M & N	101¾	Nov. 30,'96	101¾	94	301,000
" registered			M & N	104¼	Nov. 25,'96	104¼	104¼	1,000
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	100	Nov. 25,'96	100	96	9,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	105	Nov. 23,'96	105	105	7,000
" 2d 7 3-10 P. D.	1898	1,100,000	F & A	127	Nov. 20,'96	127	127	1,000
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	125½	Nov. 4,'96	125½	125¼	2,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	1,736,000	J & J	126	Nov. 27,'96	126	126	3,000
" 1st m. Iowa & D. 7's	1899	434,000	J & J	127½	June 5,'96	....	....	.....
" 1st m. C. & M. 7's	1903	2,999,000	J & J	125	Oct. 22,'96	....	....	.....
Chicago Mil. & St. Paul con. 7's	1905	11,298,000	J & J	129	Nov. 18,'96	129	128	13,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	128	Nov. 6,'96	128	128	13,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	117½	Nov. 23,'96	117¾	115	38,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	109	Nov. 18,'96	109	107½	10,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	117¾	Nov. 28,'96	117¾	114½	40,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127	Nov. 28,'96	127¼	126	21,000
" 5's	1910	990,000	J & J	104½	Sept.30,'96	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	116	Oct. 31,'96	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	114¼	Nov. 30,'96	114¼	112	143,000
" Chic. & M. R. div. 5's	1926	3,063,000	J & J	108	Nov. 28,'96	110	107⅜	22,000
" Mineral Point div. 5's	1910	2,840,000	J & J	104½	Oct. 21,'96	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	106½	July 16,'96	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	111	Nov. 28,'96	111	110	44,000
" terminal 5's	1914	4,748,000	J & J	112½	Nov. 28,'96	112½	112	6,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sept.20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108½	Nov. 18,'96	108½	108	6,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	96⅝	Nov. 30,'96	96⅝	95	56,000
" registered			Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	115½	Oct. 8,'96	....	....	.....
" 1st convt. 6's	1913	5,092,000	J & D	115	Sept.28,'96	....	....	.....
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140	Nov. 30,'96	140	133¼	30,000
" coupon gold 7's	1902	12,396,000	J & D	118¾	Nov. 27,'96	118¾	118½	7,000
" registered d. gold 7's	1902		J & D	118¼	Nov. 19,'96	118¼	116½	30,000
" sinking fund 6's..1879-1929		6,011,000	A & O	110	Nov. 17,'96	110	110	1,000
" registered			A & O	110	Nov. 23,'96	110	110	10,000
" 5's.....1879-1929		7,301,000	A & O	108	Nov. 30,'96	108	107⅛	7,000
" registered			A & O	105¾	Oct. 6,'96	....	....	.....
" debenture 5's	1933	9,800,000	M & N	109	Nov. 25,'96	109	107½	34,000
" registered			M & N	107	Nov. 24,'96	107	107	5,000
" 25 year deben. 5's	1909	6,000,000	M & N	105	Oct. 26,'96	....	....	.....
" registered			M & N	104	May 15,'96	....	....	.....
" 30 year deben. 5's	1921	9,800,000	A & O	104½	Nov. 24,'96	105	103	36,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's.....1886-1926		18,632,000	F A 15	98	Nov. 4,'96	99½	98	2,000
" registered			F A 15	100	Nov.10,'96	100	100	20,000
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	107½	Nov. 28,'96	107½	107½	2,000
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	104¾	Oct. 1,'96	....	....	.....
Winona & St. Peters 2d 7's	1907	1,582,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108	Nov. 20,'96	108	108	1,000
Northern Illinois 1st 5's	1910	1,500,000	M & S	107	Nov. 28,'96	107	107	1,000
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	129	Nov. 27,'96	129	129	1,000
" con. deb. 5's	1907	496,000	F & A	104	May 13,'96	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	112	Nov. 27,'96	112	111	32,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126½	Nov.30,'96	126½	125	3,000
" Ashland div. 1st 6's	1925	1,000,000	M & S	126	Nov. 18,'96	126	126	10,000
" income		500,000	M & N	105	July 28,'96	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	129½	Nov. 27,'96	129⅛	128	5,000
" 6's registered	1917		J & J	129	Nov. 23,'96	129	129	3,000
" exten. and collat. 5's	1934	40,417,000	J & J	103½	Nov.30,'96	104⅛	99⅛	369,000
" registered			J & J	101½	Nov. 23,'96	102⅛	101½	80,000
" debenture 5's	1921	4,500,000	M & S	92	Nov. 16,'96	92	92	5,000
" registered			M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	88¼	June 12,'96	....	....	.....
" 1st 2½'s	1905	1,200,000	J & J	65	Nov. 18,'96	65	65	3,000
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	100	Nov. 25,'96	100	100	1,000
" small bond	1923	.....	A & O	103	Apr. 30,'96	....	....	.....

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Chic., St. P., Minn. & Oma. con. 6's.	1930	13,413,000	J & D	128	Nov. 25, '96	128	125¼	34,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	127	Nov. 13, '96	127	127	4,000
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4, '88	.....	.....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	127	Nov. 11, '96	127	127	2,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,234,000	M & N	106¼	May 15, '95	.....	.....	.....
" gen'l mortg. g. 6's.	1932	9,652,686	Q M	115	Oct. 28, '96	.....	.....	.....
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 13, '93	.....	.....	.....
" coupons off		.....	.....	.....		.....	.....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	120	July 15, '96	.....	.....	.....
" 2d g. 4½'s.	1937	2,000,000	J & J	104	Nov. 10, '96	104	103½	15,000
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	108	Nov. 21, '96	108	108	2,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	105½	Apr. 17, '95	.....	.....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's.	1930	730,000	F & A	.....		.....	.....	.....
Clev. & Can. Tr. Co. ctfs. 1st 5's for.	1917	2,000,000	.....	80	Nov. 4, '96	80	80	3,000
Clev., Cin., Chic. & St. L. gen. m. 4's.	1993	5,000,000	J & D	86	May 25, '95	.....	.....	.....
" do Cairo div. 1st g. 4's.	1939	5,000,000	J & J	93	Oct. 2, '95	.....	.....	.....
St. Louis div. 1st col. trust g. 4's.	1990	9,750,000	M & N	92	Nov. 30, '96	93	92	35,000
" registered				90	June 10, '96	.....	.....	.....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,035,000	M & S	87	Oct. 22, '95	.....	.....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	83	Dec. 16, '95	.....	.....	.....
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	91	Nov. 6, '96	91	91	1,000
Cin., Ind., St. L. & Chic. 1st g. 4's.	1936	7,700,000	Q F	97	Nov. 30, '96	97	97	4,000
" registered				95	Nov. 15, '94	.....	.....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29, '93	.....	.....	.....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	105	Sept. 28, '96	.....	.....	.....
Ind. Bloom. & W., 1st pfd. 7's.	1900	1,000,000	J & J	109	June 9, '96	.....	.....	.....
Ohio, Ind. & W., 1st pfd. 5's.	1938	500,000	Q J	.....		.....	.....	.....
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	76	Nov. 30, '96	78	75	90,000
" income 4's.	1990	4,000,000	A	18	Nov. 23, '96	19	17	28,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	105½	Nov. 21, '96	105½	105½	9,000
" consol mortg. 7's.	1914	3,991,000	J & D	132	Sept. 16, '96	.....	.....	.....
" sink. fund 7's.	1914		J & D	119¾	Nov. 19, '89	.....	.....	.....
" gen. consol 6's.	1934	3,205,000	J & J	124	Nov. 11, '96	126	124	6,000
" registered			J & J	.....		.....	.....	.....
Cin., Sp. 1st m. C., C., C. & Ind. 7's.	1901	1,000,000	A & O	105	Aug. 18, '96	.....	.....	.....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	104¼	Nov. 10, '96	104¼	103	6,000
Clev., & Mahoning Val. gold 5's.	1938	2,481,000	J & J	120½	July 21, '96	.....	.....	.....
" registered			Q J	.....		.....	.....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1998	3,000,000	M & S	116¼	Nov. 24, '96	116¼	115½	20,000
" registered			M & S	.....		.....	.....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	88½	Nov. 30, '96	89¼	84	184,000
" gen. mort. g. 6's.	1904	2,000,000	J & D	90	Nov. 30, '96	91	89½	152,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27, '93	.....	.....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	125	Sept. 2, '96	.....	.....	.....
Syracuse, Bing. & N. Y. 1st 7's.	1908	1,966,000	A & O	130	Jan. 4, '95	.....	.....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	139	Nov. 30, '96	140½	137½	14,000
" bonds, 7's.	1900	281,000	J & J	110	Oct. 2, '96	.....	.....	.....
" 7's.	1871–1901	4,991,000	A & O	134	Sept. 3, '96	.....	.....	.....
" 1st c. gtd 7's.	1915	12,151,000	J & D	140½	Nov. 30, '96	140½	139	29,000
" registered			J & D	136	June 4, '93	.....	.....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	130	Oct. 30, '96	.....	.....	.....
" const. 5's.	1923	5,000,000	F & A	114	Nov. 30, '96	114	114	1,000
Warren 2d 7's.	1900	750,000	A & O	113¾	Nov. 6, '95	.....	.....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	140	Nov. 13, '96	140	140	2,000
" reg.	1917		M & S	137	Oct. 7, '96	.....	.....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	117	Aug. 18, '96	.....	.....	.....
" registered			A & O	128½	Feb. 12, '94	.....	.....	.....
" 6's	1906	7,000,000	A & O	112¾	Oct. 16, '96	.....	.....	.....
" registered			A & O	115	July 29, '96	.....	.....	.....
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	145	Nov. 16, '96	145	145	2,000
" 1st r 7's	1921		M & N	141½	Apr. 20, '96	.....	.....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24, '93	.....	.....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		.....	.....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....		.....	.....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....		.....	.....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	89	Nov. 30, '96	91¼	85	62,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	112	Nov. 27, '96	112	111	23,000
" impt. m. g. 5's.	1928	8,108,500	J & D	91	Oct. 21, '96	.....	.....	.....
Detroit, Mac. & Ma. 1d gt. 3½ S A.	1911	3,080,000	A & O	18	Nov. 20, '96	20½	18	47,000

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Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,250,000	J & D	.....		....	....	.....
Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	109¾	Nov. 25,'96	103¼	100	32,000
" registered			A & O	101½	July 23,'89	....	....	.....
" 2d 1 m 6s	1916	1,000,000	J & J	.....		....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1922	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	100	Nov. 27,'96	100	100	2,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	102¼	Nov. 30,'96	102¼	102¼	3,000
" 2d extended 5's	1919	2,149,000	M & N	114	Nov. 23,'96	114	114	15,000
" 3d extended 4½'s	1923	4,618,000	M & S	108½	Nov. 23,'96	108½	108	2,000
" 4th extended 5's	1920	2,923,000	A & O	112½	Oct. 14,'96	....	....	.....
" 5th extended 4's	1928	709,500	J & D	104½	May 27,'96	....	....	.....
" 1st cons. gold 7's	1920	16,890,000	M & S	137½	Nov. 27,'96	138½	137½	19,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	132½	Nov. 25,'96	132½	132	10,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	132½	July 1,'96	....	....	.....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	103	Nov. 23,'96	103	103	7,000
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	114¼	Nov. 30,'96	111¼	107½	259,000
N. Y., L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96	....	....	.....
Erie R.R. 1st con. g. 4s prior bds.	1996	30,000,000	J&J	91¾	Nov. 25,'96	93	89	222,000
" " registered			J&J	.....		....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	64	Nov. 27,'96	66	60½	730,000
" " registered			J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g.	1933	500,000	F & A	98	Nov. 12,'96	98	98	8,000
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	106	Nov. 18,'96	107	106	10,000
" 1st General g 5's	1942	2,096,000	A & O	95	Sept. 14,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1960	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	113	Nov. 25,'96	113	110	15,000
" 1st con. gold 5's	1939	2,100,000	M & N	80	Nov. 30,'96	80	80	1,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	75	Nov. 30,'96	75	75	4,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	108	Aug. 14,'96	....	....	.....
" 1st land grant ex. g 5's	1930	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	7,699,000	.....	64½	Nov. 30,'96	65¼	51	308,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	50	Sept. 12,'96	....	....	.....
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	105	Apr. 6,'96	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	100	Nov. 20,'96	100	100	2,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	91	Nov. 30,'96	91½	89½	122,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,260,000	J & J	76½	Nov. 20,'96	77½	77½	1,000
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Oct. 1,'96	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,381,000	J & J	108	Nov. 25,'96	110	108	6,000
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	99	Oct. 10,'96	....	....	.....
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	69¾	Nov. 28,'96	67½	66	47,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	88	Mar. 28,'96	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	110	Aug. 17,'96	....	....	.....
" registered			J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	104	June 4,'96	....	....	.....
" registered			J&J	97	Dec. 17,'95	....	....	.....
" gold 4's	1952	15,000,000	A & O	103	Nov. 17,'96	103	101	2,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....

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" gold 4's	1953	24,679,000	M & N	100	Nov. 30,'96	100⅛	100	9,000
" gold 4's registered			M & N			....	....	.....
" 2-10 g. 4's	1904	4,806,000	J & J	99	June 10,'96	....	....	.....
" 2-10 g. 4's registered			J & J			....	....	.....
" 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92⅛	July 13,'96	....	....	.....
" registered			M & S			....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	102⅛	Sept. 3,'96	....	....	.....
" registered			F & A			....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101⅛	Sept. 10,'95	....	....	.....
" registered						....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	100⅛	Aug. 17,'96	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	530,000	M & N	102¾	Nov. 27,'96	102¾	102¼	3,000
" 1st consol. 7's	1897	826,000	M & N	101¾	Nov. 18,'96	101¾	101¾	1,000
" gold 5's	1951	16,526,000	J D 15	118⅛	Nov. 30,'96	118⅞	118⅛	1,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	98½	June 16,'95	....	....	.....
" registered			J & D			....	....	.....
Bellev. & So. Ill. gtd g. 4½'s	1897	998,000	A & O	100	Nov. 30,'96	100⅛	100	8,000
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	28½	Nov. 20,'96	28½	28½	3,000
" stamped						....	....	.....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	101	Nov. 20,'96	101	100	32,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¾	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold.	1919	7,954,000	M & N	116¾	Nov. 20,'96	116¾	115	32,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	66	Nov. 27,'96	72	66	6,000
" 3d mortgage 4-4's	1921	2,701,000	M & S	24	Nov. 27,'96	27	23	38,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	100	Nov. 30,'96	100	94⅛	86,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....	.....	....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	45	Nov. 30,'96	50	45	6,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	60	Mar. 30,'96	....	....	.....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	116¼	Nov. 21,'96	116¾	114	6,000
" 2d mtge. g. 5's	1941	2,000,000	J & J	102	Nov. 10,'96	102	101¾	14,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	102	Nov. 19,'96	102	102	10,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	103½	Nov. 18,'96	103⅛	103	6,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	123	Nov. 14,'96	123	123	5,000
Lake Shore division b. 7's	1899	1,355,000	A & O	104⅞	Nov. 10,'96	104⅞	104⅝	2,000
" con. co. 1st 7's	1900	14,890,000	J&J	113¾	Nov. 27,'96	114	113	43,000
" con. 1st registered	1900		Q J	109	Oct. 21,'96	....	....	.....
" con. co. 2d 7's	1903	24,662,000	J&D	121¼	Nov. 30,'96	121¼	118½	8,000
" con. 2d registered	1903		J&D	114	Sept. 19,'96	....	....	.....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	106	Aug. 12,'96	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....	.....	....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	116	Nov. 30,'96	118½	116	21,000
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	99¼	Sept. 28,'96	.....	.....	.....
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	110½	Nov. 17,'96	110½	110½	1,000
" registered			A & O	108	Sept. 29,'96	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered	1933		J & J	.....	.....	....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
" registered			M&S	.....	.....	....	....	.....
Elm., Cort. & N. 1st g. 1st pfd 6's	1914	750,000	A & O	.....	.....	....	....	.....
" " " g. gtd 5's	1914	1,250,000	A & O	.....	.....	....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	115½	Nov. 28,'96	116½	115½	81,000
" registered			M&S	.....	.....	....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	104	Sept. 15,'96	....	....	.....
Long Island 1st cons. 5's	1931	3,610,000	Q J	120	Nov. 23,'96	120	120	11,000
Long Island gen. m. 4's	1938	3,000,000	J & D	92	Nov. 27,'96	92	90	15,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	89	Nov. 30,'96	89	89	2,000
" g. 4's	1932	325,000	J & D	.....	.....	....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	.....	.....	....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	102¼	Aug. 3,'96	....	....	.....
" 2d m. inc	1927	1,000,000	S	40	Mar. 23,'96	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	102¼	Apr. 15,'96	....	....	.....
N. Y. B'klyn & M. B. 1st c. g. 5's	1935	1,226,000	A & O	105	Jan. 16,'96	....	....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....	.....	....	....	.....
" 1st 5's	1911	750,000	M & S	107½	July 16,'96	....	....	.....

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Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	QJAN	103¼	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con.TrCo.ct. gold 5's	1939	3,406,000	J & J	25½	Sept.11,'96	....	....	.....
" Gen. mtg. g. 4's	1942	2,432,000	M & S	10½	Nov. 12,'96	10½	10	2,000
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	104	Nov. 30,'96	104½	103	42,000
" Cecilian branch 7's	1907	600,000	M & S	102	Sept. 3,'96	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	117½	Nov. 27,'96	117½	116	7,000
" 2d 6's	1930	1,000,000	J & J	90½	Oct. 21,'96	....	....	.....
" E., Hend. & N. 1st 6's	1919	2,070,000	J & D	110	Aug.20,'96	....	....	.....
" general mort. 6's	1930	10,486,000	J & D	116	Nov. 23,'96	116	113½	9,000
" Pensacola div. 6's	1920	580,000	M & S	100	Apr. 17,'96	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	118	Aug.28,'96	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,000,000	J & J	110	Aug.19,'96	....	....	.....
" So. N. Ala. sf'g fd. 6s	1910	1,942,000	A & O	92½	Sept.30,'96	....	....	.....
" 5s 50 year g. bonds	1937	1,764,000	M & N	92	Oct. 2,'96	....	....	.....
" Unified gold 4's	1940	14,994,000	J & J	79¼	Nov. 21,'96	80¼	74	282,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	94⅞	Oct. 26,'96	....	....	.....
" collateral trust g. 5's	1931	5,120,000	M & N	101	June 1,'96	....	....	.....
" L. & N. & Mob. & Montg 1st. g. 4½'s	1945	4,000,000	M & S	104	Nov. 10,'96	104	104	1,000
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	85	Apr. 22,'96	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,673,000	F & A	92	Nov. 27,'96	92	92	1,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	89	Nov. 27,'96	89	89	1,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	108	Nov. 18,'96	108	108¼	4,000
" cons. g. 6's	1916	4,700,000	A & O	90	Nov. 28,'96	93	83	193,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	44	Nov. 25,'96	44	39	51,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Manhattan Railway Con. 4's	1990	23,783,000	A & O	95½	Nov. 30,'96	95½	93	185,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	117¾	Nov. 25,'96	119	117¼	69,000
" 2d 6's	1899	4,000,000	M & N	104	Nov. 23,'96	104½	103	18,000
Mexican Central.								
" con. mtge. 4's	1911	58,908,000	J & J	67¼	Jan. 31,'96	....	....	.....
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's	1942	14,000,000	M & S	72	Nov. 30,'96	73	71¾	137,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	42⅝	Nov. 12,'96	42⅝	42⅝	18,000
" coup. stamped		.....	.....	.....		....	....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	8	Nov. 17,'96	8	8	15,000
Mexican Northern 1st g. 6's	1910	1,411,000	J & D	.....		....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	114¾	Nov. 25,'96	114¾	112½	31,000
" 1st con. 5's	1902	2,000,000	M & N	108	Oct. 22,'96	....	....	.....
" 6's	1909	1,500,000	M & S	118	May 23,'96	....	....	.....
" coup. 5's	1931	3,576,000	M & S	111¾	July 24,'96	....	....	.....
" reg. 5's	1931		Q M	115	Apr. 29,'96	....	....	.....
" mort. 4's	1940	2,600,000	J & J	105	July 30,'96	....	....	.....
" mtge. 4's reg.			J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....
Mil. Elec. R. & Light con. 30yr. g. 5's	1926	5,500,000	F & A	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	140¾	June 3,'96	....	....	.....
" 1st con. g. 5's	1934	5,000,000	M & N	99¾	Nov. 23,'96	101	98	32,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	121	Oct. 31,'96	....	....	.....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	129	May 16,'96	....	....	.....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 25,'96	120	120	1,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....

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Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's.	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	84½	Nov. 30,'96	85½	81¼	330,000
" 2d mtge. g. 4's.	1990	20,000,000	F & A	58	Nov. 30,'96	61	58	919,000
" 1st ext gold 5's.	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	76	Nov. 27,'96	79	75	23,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	62	Oct. 30,'96	....	....	.....
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	77	July 15,'96	....	....	.....
Booneville Bdg. Co. gtd. 7's.	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	90	Nov. 25,'96	92	90	20,000
Missouri, Pacific 1st con. g. 6's.	1920	14,904,000	M & N	89	Nov. 18,'96	89½	83	24,000
" 3d mortgage 7's.	1906	3,828,000	M & N	108	Nov. 21,'96	103	100	4,000
" trusts gold 5's.	1917	14,376,000	M & S	70	Aug. 14,'96	....	....	.....
" registered.			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	45	July 28,'96	....	....	.....
" registered.			F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	98	Oct. 8,'96	....	....	.....
" 2d extended g. 5's.	1938	2,573,000	F & A	102	Nov. 6,'96	102	102	3,000
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	100½	Nov. 11,'96	100½	100	7,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	100⅝	Nov. 27,'96	100⅝	97¾	60,000
" Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	100	Oct. 14,'96	....	....	.....
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	100	Oct. 6,'96	....	....	.....
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	74	Nov. 28,'96	77½	73½	114,000
" stamped gtd gold 5's.	1931	6,945,000	A & O	80	May 5,'96	....	....	.....
Mob. & Birm., prior lien, g. 5's.	1945	374,000	J & J	.....		....	....	.....
" small		226,000	J & J	.....		....	....	.....
" inc. g. 4's.	1945	700,000	J & J	.....		....	....	.....
" small		500,000	.....	.....		....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	118	Nov. 21,'96	118	117	17,000
" 1st entension 6's.	1927	974,000	J & D	112	May 1,'96	....	....	.....
" gen. mortgage 4's.	1938	9,489,500	Q - J	68	Nov. 30,'96	69	63¼	165,000
St. Louis & Cairo gtd g. 4's.	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	111	July 21,'96	....	....	.....
" 1st 7's.	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	128	Nov. 30,'96	130	127	26,000
" 2d 6's.	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's.	1928	5,094,000	A & O	100	Nov. 11,'96	100	98	2,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	.....
" 1st g.6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	120	Nov. 28,'96	120	118	100,000
" 1st registered.	1903		J & J	119	Nov. 25,'96	119	116	130,000
" debenture 5's.	1904	10,000,000	M & S	106	Nov. 20,'96	106	103¾	23,000
" debenture 5's reg.			M & S	105	Nov. 11,'96	105	105	2,000
" reg. deben. 5's.	1889-1904	1,000,000	M & S	104	Nov. 6,'96	104	102	4,000
" debenture g. 4's.	1905	15,000,000	J & D	99¼	Sept. 3,'96	....	....	.....
" registered.			J & D	103	Nov. 16,'96	103	103	5,000
" deb. cert. ext. g. 4's.	1905	6,450,000	M & N	101	Nov. 20,'96	101	101	2,000
" registered.			M & N	100¾	May 12,'96	....	....	.....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	110½	Nov. 23,'96	111	110	24,000
" 7's registered.	1900		M & N	110	Nov. 27,'96	110	109⅝	32,000
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	100	Nov. 25,'96	100	100	1,000
" reg. certificates.			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's.		50,000,000	J & J	106¾	Nov. 30,'96	106¾	104	394,000
" registered.			J & J	105¾	Nov. 25,'96	105¾	104	88,000
Beech Creek 1st. g. gtd. 4's.	1936	5,000,000	J & J	103½	Nov. 20,'96	103¼	103½	3,000
" registered			J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's.	1936	500,000	J & J	.....		....	....	.....
" registered			J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B.		33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....

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R. W. & Og. con. 1st ext. 5's...1922	9,061,000	A & O	117½	Nov. 30,'96	117½	115½	26,000
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	108	May 22,'96	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	108¾	Sept.25,'96	....	....	.....
" registered		A & O	103¼	Nov. 28,'96	104	102¾	123,000
N. Y. & New England 1st 7's.....1905	6,000,000	J & J	116	Aug. 7,'96	....	....	.....
" 1st 6's.....1905	4,000,000	J & J	112¾	Oct. 23,'96	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	108	Dec. 4,'94	....	....	.....
" con. deb. receipts.....$1,000	15,007,500	A & O	135½	Nov. 27,'96	135½	135	19,000
" small certifs.....$100	1,430,000	.....	130½	May 29,'96	....	....	.....
N. Y. & Northern 1st g. 5's.....1927	1,200,000	A & O	113	Nov. 4,'96	113	113	2,000
N.Y., Ontario & W'n con. 1st g. 5's1939	5,600,000	J & D	110½	Nov. 30,'96	110½	110	28,000
" Refunding 1st g. 4's.....1992	8,125,000	M & S	89	Nov. 30,'96	90¼	85	257,000
" Registered.....$5,000 only.	.....	M & S	85½	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	101½	Nov. 25,'96	102½	100	48,000
" 2d mortg. 4½'s.....1937	630,000	F & A	68	Sept.30,'96	....	....	.....
" gen. mtg. g. 5's.....1940	2,300,000	F & A	70	Nov. 30,'96	74½	67	144,000
" term. 1st mtg. g. 5's...1843	2,000,000	M & N	103	Nov. 11,'96	103	103	3,000
" registered.....$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	99	Nov. 10,'96	99	99	5,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	116½	Nov. 18,'96	116½	114	5,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921	24,037,000	J & J	116	Nov. 27,'96	116½	114½	73,000
" registered		J & J	116	Nov. 27,'96	116	110	113,000
" J.P.M.&Co. eng ctf dep....	17,500,000	.....	115¼	Nov. 28,'96	115¼	110½	52,000
" g.3d l gt s f g 6's Tr.Co.c.ass.	19,000,000	.....	116¼	Nov. 30,'96	117	113	286,000
" g.3d l gt s f g 6's Tr.Co.c.ass.	11,408,000	.....	74¼	Nov. 27,'96	73½	70	473,000
" l'nd gt con g 5's Tr. Co. c. ass.	44,900,000	.....	54¾	Nov. 30,'96	57	48	2,083,000
" col ts 6's g nts J. P. M. & Co. c.	9,450,000	.....	95	Nov. 28,'96	96	91½	745,000
" recs. ctfs. g. 6's July 1, 1907	4,900,000	J	79	Jan. 25,'96	....	....	.....
James Riv. Val. 1st. g 6's T.C.cfs.1936	962,000	J & J	.....		....	....	.....
Spok. & Pal. eng. cfs. 1st sl. f. g. 6's.1936	1,766,000	M & N	75	Sept.23,'96	....	....	.....
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	124	Nov. 10,'96	124	123	15,000
" registered certificates....		Q F	122¾	May 18,'96	....	....	.....
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Dul. & Man. 1st g. 6's, en Tr. Co. ctfs							
" 10 p c purchase price paid	1,619,000	J & J	79½	Nov. 23,'96	79½	79½	1,000
" Dak. di. 1st s. f'd g. 6's,							
" Tr. Co. ctfs. stamped.	1,418,000	.....	81	Nov. 27,'96	81	81	2,000
N. Pacific Term. Co. 1st g. 6's..1933	4,090,000	J & J	107¾	Nov. 30,'96	107¾	102	111,000
N.P. & Mon. J.P.M. & Co. cf. 1 g. 6's. 1938	5,256,000	M & S	42¾	Nov. 30,'96	43½	39½	71,000
Cœur d'Alene 1st gold 6's.....1916	360,000	A & O	104	May 5,'92	....	....	.....
" gen. 1st g. 6's.....1938	878,000	M & S	102	Jan. 2,'92	....	....	.....
Central Wash. Tr. Co. 1st g. 6's..1938	1,497,000	.....	54	Apr. 21,'96	....	....	.....
Chic. & N. Pac. 1st g. 5's.....1940	25,523,000	A & O	42	May 12,'96	....	....	.....
" U. S. Trust Co., eng. ctfs.			42¾	Nov. 27,'96	46¼	41½	1,089,000
Seat. L.S. & E. Tr. rec. 1st gtd. g. 6's. 1931	4,991,000	F & A	42½	Nov. 11,'96	44½	40	35,000
" assessment paid.....	.....	F & A	42½	Apr. 28,'96	....	....	.....
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	103	Nov. 16,'96	103	103	1,000
Norfolk & Western gen. mtg. 6's.1931	7,288,000	M & N	115	Oct. 7,'96	....	....	.....
" New River 1st 6's.....1932	2,000,000	A & O	106¼	Oct. 20,'96	....	....	.....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" coupons off.....	.....	.....	.....		....	....	.....
" Tr. Co. ctfs adjtmnt mtg 7's.....1924	1,488,000	Q M	107¼	May 13,'96	....	....	.....
" Tr. Co. ctfs eqpmnt g. 5's....	4,066,000	.....	82	Apr. 24,'96	....	....	.....
" Tr. Co. ctfs gold 5's.....1990	8,875,000	J & J	67	Nov. 18,'96	67	67	6,000
" Tr. Co. ctfs Nos. above 10,000	3,200,000	J & J	.....		....	....	.....
" Tr. Co. ctfs Clinch V. div. g. 5's	2,475,000	.....	55	Feb. 7,'96	....	....	.....
" Tr. Co. ctfs Md. & W. div. 1st g. 5's.....1941	6,809,500	J & J	67	Nov. 21,'96	68	66¼	25,000
" Sci'o Val & N. E. 1st g. 4's, 1989	5,000,000	J & N	81	Nov. 28,'96	84	81	42,000
" C. C. & T. 1st g. t. g g 5's1922	600,000	J & J	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	94	Apr. 13,'96	....	....	.....

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Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	105	Nov. 30,'96	105	105	1,000
" consolidated 7's	1898	3,068,000	J & J	105	Nov. 27,'96	105	105	6,000
" 2d consolidated 7's	1911	2,962,000	A & O	105	Nov. 9,'96	105	105	1,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	96	Oct. 17,'96	....	....	.....
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	103	Nov. 30,'96	103	103	3,000
" gen. mortg. g 6's	1937	2,423,000	A & O	80	Jan. 31,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	95	Nov. 30,'96	97½	94½	172,000
" gen. mortg. g 4's	1921	1,543,000	M & N	19½	Nov. 30,'96	19⅛	19⅛	1,000
" gen. eng. Trust Co. certs.		1,255,000	.....	19½	Nov. 30,'96	20	16	63,000
Omaha & St. Lo. Tr Co. cts. 1st 4's	1937	2,717,000	.....	37½	Oct. 21,'96	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	71½	Sept.17,'96	....	....	.....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	86	Nov. 24,'96	86	78¾	5,000
" con. mortg. g 5's	1939	1,258,000	A & O	20¾	Nov. 13,'96	20½	17	579,000
" Trust Co. certificates		5,291,000	.....	19¾	Nov. 25,'96	20	17	247,000
Oregon Ry. & Nav. 1st s. f. g. 6's	1909	4,900,000	J & J	112⅛	Nov. 24,'96	112½	111¾	38,000
Oregon R. R. & Nav. Co. con. g 4's	1946	15,174,000	J & D	82⅛	Nov. 30,'96	82¾	82	8,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,846,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	112	Nov. 30,'96	112	110	32,000
" reg	1921		J & J	110	Nov. 17,'96	110	109½	6,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	108½	Nov. 23,'96	108½	106	12,000
" Series B	1942	10,000,000	A & O	107	Nov. 10,'96	107	107	10,000
" Series C	1942	2,000,000	M & N	110½	July 7,'96	....	....	.....
" Series D gtd. 4's	1945	2,863,000	M & N	101	Sept.19,'96	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	111	July 14,'96	....	....	.....
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140¼	Apr. 23,'96	....	....	.....
" 2d 7's	1912	2,546,000	J & J	135	Nov. 20,'96	135	135	1,000
" 3d 7's	1912	2,000,000	A & O	126	Aug.28,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	115½	July 9,'96	....	....	.....
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	114	Aug. 4,'96	....	....	.....
" Series A	1942	3,000,000	J & J	113¼	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	102½	Nov. 30,'96	102½	102	22,000
" 2d 7's	1898	1,000,000	M & N	102	Apr. 23,'96	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	100	Nov. 25,'96	100	100	5,000
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,955,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	108	June 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.		.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	113¾	Nov. 27,'96	113¾	113	80,000
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	100⅞	Nov. 30,'96	100⅞	100¾	6,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	102	Nov. 19,'96	102	101	8,000
" Tr. Co. ctfs. 2d mort 5's	1926	1,778,000	M & N	24	Nov. 30,'96	24	22	8,000
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	80	Nov. 11,'96	80	80	1,000

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Phil. & Read. gen. g 4's Tr. Co. ctf's. assented	46,121,000	.....	80⅝	Nov. 30,'96	81¼	77	3,632,000
" registered	.....	.....	79¾	Nov. 18,'96	79¾	79¾	5,000
" 1st pref. inc. Tr. Co. certfs. all instal. pd.	23,663,000	.....	47	Nov. 30,'96	49¾	45	2,658,000
" 2d pref. inc. Tr. Co. certfs. all instal. pd.	15,810,000	.....	36¼	Nov. 28,'96	34	28	2,192,000
" 3d pref. inc.1958	21,694,462	F	13¼	Feb. 7,'96	....	....	.....
" 3d pr. in. con.1958			4¼	Oct. 24,'96	....	....	.....
" Tr. Co. ctfs all instal. pd.			34¼	Nov. 30,'96	36⅛	32	1,296,000
Pine Creek Railway 6's.1932	3,500,000	J & D	123¼	Oct. 26,'96	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108⅛	Apr. 5,'96	....	....	.....
Pittsburg, Junction 1st 6's.1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A.1928	2,000,000	A & O	112	Mar. 25,'96	....	....	.....
Pittsburg, McK'port & Y. 1st 6's.1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's.1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's.1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's.1916	1,000,000	J & J	95⅛	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's.1940	3,000,000	A & O	91½	Nov. 30,'96	93	89¾	66,000
" 1st cons. 5's.1943	786,000	J & J	83½	June 5,'96	....	....	.....
Pittsburg & West'n 1st gold 4's.1917	9,700,000	J & J	74⅛	Nov. 23,'96	74¼	72½	30,000
" Mort. g. 5's.1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's.1927	1,562,000	M & N	.....		....	....	.....
Rio Grande West'n 1st g. 4's.1939	15,200,000	J & J	74½	Nov. 30,'96	76⅛	73	143,000
Rio Grande Junc'n 1st gtd. g. 5's.1939	1,850,000	J & D	96	Jan. 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4.1940	4,510,000	J & J	64	Nov. 6,'96	64	63	14,000
Salt Lake City 1st g. sink fu'd 6's.1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's.1925	553,000	M & N	44	May 11,'96	....	....	.....
" Cent. Tst Co. ctfs of deposit	6,447,000	.....	50	Nov. 27,'96	51¾	45	72,000
St. Joseph & Grand Is'd 2d inc.,1925	1,880,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off	.....	.....	3	June 25,'96	....	....	.....
Kansas C'y & Omaha 1st g. 5's.1927	2,940,000	J & J	87½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's.1914		J & D	105	Nov. 12,'96	105	105	4,000
" registered	2,200,000	J & D	.....		....	....	.....
Belleville & Carodt 1st 6's.1923	485,000	J & D	115	June 22,'96	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's.1917	1,000,000	M & S	102½	Oct. 26,'96	....	....	.....
St. Louis, South. 1st gtd. g. 4's.1931	550,000	M & S	70½	May 28,'96	....	....	.....
" 2d inc. 5's.1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's.1939	300,000	M & S	.....		....	....	.....
Carbond'e & Shaw't'n 1st g. 4's.1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A.1906	500,000	M & N	112	Nov. 23,'96	112	112	1,000
" 2d g. 6's, Class B.1906	2,766,500	M & N	112	Nov. 23,'96	112	110½	6,000
" 2d g. 6's, Class C.1906	2,400,000	M & N	111½	Nov. 12,'96	111½	110¾	9,000
" 1st g. 6's P. C. & O.1919	1,041,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's.1931	7,807,000	J & J	109	Nov. 24,'96	109½	104	34,000
" gen. g. 5's.1931	12,296,000	J & J	97⅛	Nov. 20,'96	97½	95	40,000
" 1st Trust g. 5's.1937	1,099,000	A & O	90	Nov. 11,'96	90	90	11,000
" Trust Co. ctfs for Cons. 4's all installments paid..	14,184,000	A & O	64	Nov. 30,'96	25½	21	94,000
Ft. Smith & Van B. Bdg. 1st 6's.1910	335,000	A & O	104	Oct. 15,'96	....	....	.....
St. Louis, Kan. & So. W. 1st 6's.1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's.1937	1,663,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.1989	20,000,000	M & N	67⅛	Nov. 30,'96	70	65½	234,000
" 2d g. 4's inc. Bd. ctfs.1989	8,000,000	J & J	26	Nov. 30,'96	29½	26½	143,000
St. Paul City Ry. Cable con. g. 5's.1937	2,480,000	J&J15	90	Aug. 8,'96	....	....	.....
" gtd. gold 5's.1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's.1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's.1917	2,000,000	A & O	100	Oct. 15,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
St. Paul, Minn. & Manito'a 1st 7's, 1909		357,000	J & J	103	July 3,'96	....	....	.....
" small			J & J	106	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	116¼	Nov. 24,'96	116¼	116¼	13,000
" Dakota ext'n 6's	1910	5,676,000	M & N	116	Nov. 23,'96	116	112¾	19,000
" 1st con. 6's	1933	13,344,000	J & J	122	Nov. 17,'96	122	122	3,000
" 1st con. 6's, registered			J & J	120	Aug. 19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s		20,323,000	J & J	108¾	Nov. 30,'96	108¾	108¼	8,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	88	Nov. 25,'96	88	87	9,000
" registered			J & D	89	Aug. 19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	124	July 31,'96	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	114	Nov. 6,'96	114	114	1,000
" 1st 6's, registered			J & J	.....		....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	100½	Nov. 25,'96	100½	100½	1,000
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	104¾	Nov. 28,'96	104¾	100½	6,000
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	.....		....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	56¾	Nov. 30,'96	58½	54	487,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	89	Oct. 20,'96	....	....	.....
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	94	Nov. 23,'96	94	93½	15,000
South. Pac. of Cal. 1st 6's	1905-12	30,677,500	A & O	104½	Oct. 9,'96	....	....	.....
" g 5's	1888-1988	652,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	18,402,000	M & N	88¾	Nov. 30,'96	87½	85	107,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	82¾	Nov. 28,'96	82¾	81½	87,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....		....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	105	Nov. 30,'96	105	103	130,000
Southern Railway 1st con. g 5's	1994	25,889,000	J & J	89½	Nov. 30,'96	92½	85½	1,007,000
" registered			J & J	.....		....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	88⅞	Nov. 21,'96	91½	88⅛	26,000
" registered			M & S	.....		....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	109	Oct. 27,'96	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	113	Nov. 9,'96	113	110	30,000
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	110	Nov. 30,'96	110	109½	2,000
" divisional g 5's	1930	3,106,000	J & J	111	Nov. 25,'96	111	110	4,000
" con. 1st g 5's	1956	12,770,000	M & N	106½	Nov. 28,'96	107⅝	106¼	57,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	110	Nov. 5,'96	110	110	18,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	115	Nov. 22,'96	115	114½	3,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	119	Nov. 27,'96	119	117	24,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98½	Apr. 30,'96	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	93	Nov. 16,'96	93	93	5,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....		....	....	.....
Virginia Midland gen. 5's	1936	2,202,000	M & N	99	Nov. 23,'96	99½	98	6,000
" gen. 5's, gtd. stamped	1926	2,466,000	M & N	100	Oct. 27,'96	....	....	.....
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,581,000	J & J	112	Nov. 18,'96	112¾	110	53,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	.....		....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 13,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	102	Oct. 30,'96	....	....	.....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103½	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	444,000	Q JAN	105⅝	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	108	Feb. 19,'96	....	....	.....
" sabine d. 1st 6's	1912	2,575,000	M & S	107½	Apr. 16,'96	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	94	Nov. 28,'96	94½	94	101,000

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Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th 1905	3,784,000	M & S	107	May 14,'96	....	....	.....
" 1st gold 5's.....2000	21,049,000	J & D	88	Nov. 30,'96	89	84¾	172,000
" 2d gold income, 5's.....2000	23,227,000	MAR.	21¼	Nov. 30,'96	25	20½	1,701,000
Third Avenue 1st g 5's.....1937	5,000,000	J & J	121¼	Nov. 30,'96	121½	121	58,000
Toledo & Ohio Cent. 1st g 5's....1935	3,000,000	J & J	108	Nov. 28,'96	108	106	15,000
" 1st M. g 5's West. div...1935	2,500,000	A & O	107½	July 25,'96	....	....	.....
" gen. g. 5's.....1935	1,500,000	J & D	.....	.....	....	....	.....
" Kanaw & M. 1st g. g. 4's.1990	2,340,000	A & O	78	Nov. 14,'96	78	76	4,000
Toledo, Peoria & W. 1st g 4's....1917	4,000,000	J & D	73	Nov. 19,'96	75	73	7,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,234,000	M & N	68	Nov. 20,'96	75	65	125,000
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	99¼	Oct. 12,'96	....	....	.....
Union Pacific 1st 6's.....1896		J & J	103	Nov. 27,'96	103	102	25,000
" eng. Tr.Co.cfs. ex mat cps		.....	101	Nov. 25,'96	101	98	41,000
" 1897		J & J	102¼	Nov. 30,'96	104½	101	46,000
" eng.Tr.Co. cfs. ex mat cps		.....	101¾	Nov. 25,'96	101¾	100	35,000
" 1898	27,229,000	J & J	103	Nov. 30,'96	105	102	99,000
" eng.Tr.Co. cfs. ex mat cps		.....	101⅞	Nov. 25,'96	101⅞	98	87,000
" 1899		J & J	102¾	Nov. 23,'96	105½	102¾	22,000
" eng.Tr.Co. cfs. ex mat cps		.....	101	Nov. 25,'96	102	100	21,000
" collat. trust 6's.....1908	3,983,000	J & J	96½	Nov. 27,'96	96¼	96	4,000
" 5's.....1907	4,970,000	J & D	95	June 22,'96	....	....	.....
" g 4½'s.....1918	2,058,000	M & N	50	May 22,'95	....	....	.....
" eng. Tr. Co. certifs.		.....	51½	Nov. 12,'96	53	50	44,000
" gold notes,6's stampd.1894	8,566,000	F & A	97	Nov. 13,'96	97	96	4,000
" Ext. sink'g f'd g 8's..1899	2,070,000	M & S	90	Nov. 13,'96	90	85	36,000
" eng. Tr. Co. certifs.....	1,391,000	.....	93	Apr. 24,'96	....	....	.....
Kansas Pacific 1st 6's.....1895	1,461,000	F & A	108½	Sept.30,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps	779,000	.....	.....	.....	....	....	.....
" 1st 6's.....1896	2,169,000	J & D	105	Oct. 28,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps	1,894,000	.....	91	Oct. 2,'96	....	....	.....
" Denver div. assd. 6's..1899	2,973,000	M & N	115	Nov. 30,'96	115	115	11,000
" eng.Tr.Co. cfs. ex mat cps	2,914,000	.....	95	Nov. 18,'96	95	95	5,000
" Tr.Co. ctfs. 1st con. 6's1919	10,664,000	.....	66	Nov. 30,'96	72	65	205,000
Cent. Br. Un. Pac. f'd cpns 7's.1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's.....1905	4,070,000	Q F	36	Nov. 9,'96	36	26	82,500
At., Jewell Co. & West. 1st 6's..1905	542,000	Q F	35	Nov. 9,'96	35	35	5,000
U. P., Lin. & Colo. 1st gtd g. 5's.1918	4,480,000	A & O	25	Oct. 24,'96	....	....	.....
" Den.&Gulf 1st c. g.5's.1939	15,801,000	J & D	36	Nov. 21,'96	40	34	315,000
Or.S.L.&U.N.Tr.Co.ctsist cn.g.1919	10,792,000	A & O	65¼	Nov. 25,'96	68¼	64	480,000
" assented.....	.....	.....	.....	.....	....	....	.....
Oregon Short Line 1st 6's.....1922	3,538,000	F & A	111¼	Nov. 30,'96	115	110	114,000
" Trust Co. ctfs of dep.....	11,393,000	.....	109½	Nov. 30,'96	114¼	109½	205,000
Utah & Nor'n R'y 1st mtg 7's..1908	689,000	J & J	115	May 2,'96	....	....	.....
" gold 5's.....1926	1,877,000	J & J	100	May 14,'96	....	....	.....
Utah So'n Tr.Co.cts.gen.mg 7's.1909	1,495,000	J & J	67¼	Nov. 14,'96	67¼	66¼	11,000
" Tr.Co. ctfs.ext. 1st 7's. 1909	1,924,000	J & J	68	Nov. 14,'96	68	64	9,000
Valley R'y Co. of Ohio con. g. 6's.1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off.....	.....	.....	.....	.....	....	....	.....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	105⅝	Nov. 30,'96	106	103½	369,000
" 2d mortgage gold 5's..1939	14,000,000	F & A	70½	Nov. 30,'96	75	68¾	166,000
" deben. mtg series A..1939	3,500,000	J & J	.....	.....	....	....	.....
" series B.....1939	25,740,000	J & J	25¾	Nov. 14,'96	26¼	22	173,000
" 1st g.5's Det.& Chi.ex.1940	3,500,000	J & J	96¾	Nov. 30,'96	98½	95	54,000
St. L., Kan. C. & N. St. Chas. B. 1st 6's.....1908	1,000,000	A & O	102	Oct. 22,'96	....	....	.....
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	106	Nov. 21,'96	107¼	105	12,000
" gen g. 2-3-4's.....1943	10,000,000	A & O	45	Nov. 20,'96	46¼	44½	13,000
" inc. 5's.....1943	10,000,000	Nov.	13¼	Nov. 30,'96	14½	12¾	47,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's....1926	3,000,000	A & O	97	Nov. 21,'96	97	96	11,000
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	90	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's...1930	1,624,000	F & A	91	May 8,'96	....	....	.....
" consol mortgage 4's....1992	1,600,000	J & J	62¼	July 20,'96	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's1937	2,264,000	J & J	33	Oct. 29,'96	....	....	.....
" eng. Trust Co. certificates.	9,636,000	.....	40	Nov. 24,'96	43¼	35	557,000
" income mortgage 5's...1937	7,775,000	A & O	7⅛	Nov. 13,'96	8	7	14,000

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MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	105⅛	Nov. 28,'96	109	106½	7,000
Am. Spirit Mfg. Co. 1st g. 6's	1915	2,000,000	M & S	75	Nov. 30,'96	78	69	660,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	87¼	Nov. 10,'96	87¼	87¼	4,000
B'klyn Union Gas Co. 1st con. g. 5's	1945	12,336,000	M & M	105¾	Nov. 30,'96	106¼	105⅞	139,000
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	17,500,000	F & A	100½	Nov. 30,'96	101½	98	153,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	95	Nov. 24,'96	95	92¾	189,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	107	Nov. 23,'96	107	107	25,000
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	99	Nov. 20,'96	100	99	19,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	700,000	J & J	99	Feb. 8,'96	....	....	.....
" Coupon off		.....		.....		....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	80	May 27,'96	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	100	Oct. 31,'96	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	85	Nov. 27,'96	86½	85	53,000
Detroit Gas Co. 1st con. g. 5's	1918	2,000,000	F & A	75¼	Nov. 14,'96	75¾	71½	153,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	110½	Nov. 27,'96	110½	107½	36,000
" 1st con. g. 5's	1995	2,130,000	J & J	105½	Nov. 25,'96	105½	100⅝	112,000
" Brooklyn 1st g. 5's	1940	1,000,000	A & O	109	Feb. 24,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,500,000	M & S	111¼	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	90	Aug. 24,'96	....	....	.....
General Electric Co. deb. g. 5's	1922	8,750,000	J & D	93½	Nov. 30,'96	94	90	30,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107⅛	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,755,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	86	May 8,'96	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	93	Nov. 30,'96	94⅞	92¼	67,000
" small bonds				97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug. 27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	108¼	Jan. 5,'92	....	....	.....
" registered			M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	89½	Oct. 23,'96	....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	108	Nov. 27,'96	108	108	2,000
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	96	Nov. 20,'96	96	96	1,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
		.....		.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,261,000	M & N	100	June 4,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	92¼	May 5,'96	....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	106	Oct. 12,'96	....	....	.....
" 2d 6's	1904	2,500,000	J & D	107	Nov. 25,'96	107	105	25,000
" 1st con. g 6's	1943	4,900,000	A & O	100	Nov. 20,'96	100	96½	43,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	500,000	M & N	108⅝	Oct. 14,'95	....	....	.....
Procter & Gamble, 1st g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102½	June 3,'96	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Standard Rope & Twine 1st g. 6's	1946	3,000,000	F & A	79	Nov. 30,'96	80	78½	76,000
" " inc. g. 5's	1946	7,500,000	.....	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	Principal Due.	Amount.	Int't paid.	LAST SALE. Price.	Date.	NOVEMBER SALES. High.	Low.	Total.
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	82¼	Nov. 30,'96	82¼	80	9,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	87½	Nov. 27,'96	87½	83	73,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,434,000	F & A	92	Dec. 3,'95	....	....	.....
U.S. Cordage Co. 1st col. g 6's tr. rects		6,245,100	.....	28	Nov. 21,'96	31½	25	284,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	110½	Nov. 23,'96	110½	108½	14,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	110	Apr. 10,'96	....	....	.....
" 7's, registered	1900		M & N	106	Sept. 30,'96	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	105	Aug. 25,'96	....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,405,000	J & J	108	Nov. 27,'96	108	105	24,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	866,000	J & J	68⅝	Oct. 7,'96	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1896. High.	Low.	NOVEMBER SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	96	91	96	96	5,000
" 4's registered	1907	559,634,000	J A J&O	110½	104¾	110½	108½	107,000
" 4's coupon	1907		J A J&O	111⅛	106	110½	109¼	128,000
" 4's registered	1925	162,315,400	Q F	120	111¾	120	119¾	131,000
" 4's coupon	1925		Q F	120¾	111¾	120¾	118	626,000
" 5's registered	1904	100,000,000	Q F	113¾	109	113¾	111¼	71,000
" 5's coupon	1904		Q F	114⅛	108½	113½	111	278,000
" 6's currency	1897	9,712,000	J & J	103¾	103¾	....	....	.....
" "	1898	29,904,952	J & J	105	103	....	....	.....
" "	1899	14,004,560	J & J	107¼	105	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" "	1897	1,660,000	MAR	....	....	....	....	.....
" "	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	....	....	....	....	.....

Postal Savings Banks.—In the United Kingdom deposits are now received at 11,000 Post Offices from 9 A. M. to 6 P. M. The depositor receives from the postmaster a pass-book, in which are recorded the deposits and withdrawals. Any sum from 25 cents to $250 may be deposited in one year, and interest is paid on any sum that is a multiple of $5 and is compounded. Withdrawals may be speedily effected, by telegraph or otherwise. A depositor may, if he chooses, have his accumulated deposits invested in Government bonds. Small savings may be made by the purchase of postage stamps, which, when they reach a certain amount, are recorded as deposits. There are 6,000 schools in which the children are encouraged to save through the machinery of the Post Office, a clerk coming round to the school at intervals to receive the stamps and furnish pass-books. The aggregate deposits in the Postal Savings banks at the end of 1893 was $402,500,000, the year's increase being $23,500,000. Besides this, 69,131 depositors held $31,500,000 of Government bonds. One out of every seven persons in England is now a depositor in the postal banks. In 1893 there were 9,838,198 deposits made, aggregating $123,000,000, and withdrawals aggregated $108,500,000. Operations are conducted on a similarly large scale in the postal savings features of other countries.

New Counterfeit $5 National Bank Note.—On the National Bank of Commerce, New York, Series of 1882, Check Letter G, Charter No. 733, Bank No. 78763, portrait of Garfield, photographic production.

BANKERS' OBITUARY RECORD.

Bartlett.—William T. Bartlett, Treasurer of the Union Trust Co., New Haven, Conn., died in that city Nov. 17. He was a prominent figure in business circles there for about fifty years. At one time he was Secretary of the New Haven and New London Railroad.

Belcher.—F. S. Belcher, President of the Phœnix (Ariz.) National Bank and the First National Bank, Charlotte, Mich., died at Rockport, Texas, Nov. 28. Mr. Belcher was born in Kentucky, but had been engaged in business in Michigan for many years. He had been President of the Phœnix National Bank for two years past.

Bradbury.—Albert G. Bradbury, Treasurer of the Dexter (Me.) Savings Bank died Nov. 25.

Cowls.—John W. Cowls, President of the McMinnville (Ore.) National Bank, died Nov. 24. Mr. Cowls was born in Onondaga county, N. Y., in 1823. He had held many local offices and was a member of the Oregon Senate in 1872.

Davis.—T. A. Davis died at Telluride, Colo., Nov. 15. He organized and was President of the San Miguel Valley Bank, the first bank established in the country, until it was merged into the First National Bank.

Dowley.—Col. Geo. S. Dowley, President of the Vermont National Bank, Brattleboro, died Nov. 21. His business interests were large and his devotion to them constant. He had been President of the bank since 1889, and Cashier for some time before his election to the presidency.

Edwards.—Dr. J. D. Edwards, President of the Citizens' National Bank, Xenia, Ohio, and a practicing physician in that city since 1860, died on Nov. 20, aged seventy-six years.

Gardner.—J. H. Gardner, President of the Putnam (Ct.) Savings Bank, a sound and conservative banker and prominent in business and political affairs, died Nov. 10, aged about sixty years.

Grenfell.—Pascoe Du Pre Grenfell, senior partner in the firm of Morton, Rose & Co., London, died Dec. 1.

The firm of Morton, Rose & Co. is the London house of Morton, Bliss & Co., of New York city. Mr. Morton is the Governor of New York, and the Rose in the firm is Sir John Rose, at one time Finance Minister of Canada. The London house is the fiscal agent of the Dominion of Canada. Sir John Rose was knighted for his services in the days preceding confederation and subsequently in aiding the young colony through financial difficulties.

Hamilton.—C. W. Hamilton, President of the United States National Bank, Omaha, Neb., and prominent in financial affairs, died Nov. 19.

Hart.—Wm. T. Hart, President of the Continental National Bank, Boston, and ex-President of the New York and New England Railroad, died Nov. 17.

Hoxie.—John R. Hoxie, President of the First National Bank, Taylor, Texas, and a leading Chicago business man, died Dec. 21. He was born in New York State in 1831.

Inman.—John H. Inman, senior member of the well-known firm of Inman, Swann & Co., New York cotton brokers, a director of the Fourth National Bank and the American Surety Co., New York, and formerly in the banking business in Georgia, died Nov. 5.

Jamison.—Thomas Jamison, President of the Monongahela National Bank, Pittsburg, Pa., died Dec. 4.

Kniffin.—Wm. M. Kniffin, President of the Miners' Savings Bank, West Stockbridge Mass., died Nov. 2.

Kruse.—Edward Kruse, an active merchant of San Francisco and Vice-President of the German Savings and Loan Society, died Nov. 1. He was born in Germany in 1829, and located in San Francisco in 1849.

Meeker.—Geo. D. Meeker, Cashier of the National City Bank, died Nov. 22, in his forty-eighth year. He went into the bank in 1893 to succeed David Palmer as Cashier. He had formerly held the place of Cashier in the National Union Bank of Dover, N. J. Mr. Meeker was popular with the President and directors of the National City Bank, and enjoyed their highest confidence and esteem. He was a thorough business man.

Melick.—Ottis S. Melick, a banker at Adrian, Minn., died Nov. 2.

Sayre.—The Rev. William N. Sayre, for fifty years pastor of the Presbyterian Church of Pine Plains, N. Y., died at his home in that village Nov. 26, aged eighty-eight years. He retired from the ministry in 1883. Dr. Sayre was for a number of years President of the Stissing National Bank.

Scruton.—John Y. Scruton, President of the First National Bank, Lewiston, Me., died Nov. 15 at the age of seventy-five years.

Sprague.—Samuel S. Sprague, one of the oldest and best known business men of Providence, R. I., President of the Rhode Island National Bank, director of the Rhode Island Hospital Trust Co., and connected with numerous other enterprises, died Nov. 11. Mr. Sprague was born at Killingly, Conn., July 3, 1819.

Stamm.—Henry Stamm, Cashier of the Iron and Glass Dollar Savings Bank, Pittsburg, Pa., for over twenty years, died Nov. 21.

Steinway.—Wm. Steinway, the well-known piano manufacturer and one of the public-spirited citizens of New York, died on Nov. 30. He was interested in several banks in New York and vicinity.

DECEMBER,

THE

BANKERS' MAGAZINE

AND

JOURNAL OF BANKING

OF

FIFTIETH YEAR.

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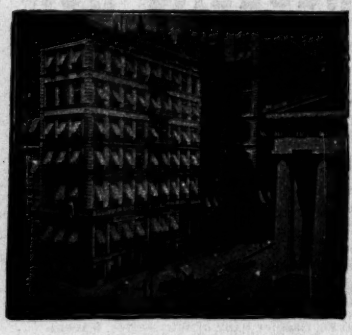

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Belleville.	Dunnville.	Cor. James and	Sarnia.	19-25 King St., W.	Walkerville.
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Blenheim.	Goderich.	City Branch,	Seaforth.	712 Queen St., E.	Waterloo.
Brantford.	Guelph.	19 Chaboillez Sq.	Simcoe.	450 Yonge St.	Windsor.
Cayuga.	Hamilton.	Orangeville.	Stratford.	791 Yonge St.	Winnipeg.
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		Paris.	Thorold.	163 King St., E.	
		Parkhill.		268 College St.	
				399 Parliament St.	

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America.
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Interest allowed on deposits.

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INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
GERMANY—The Deutsche Bank.
AUSTRALIA, AND NEW ZEALAND—The Union Bank of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
CHICAGO—The American Exchange National Bank of Chicago.
DULUTH—First National Bank.
SAN FRANCISCO—The Bank of British Columbia.
BRITISH COLUMBIA—The Bank of British Columbia
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

BANK OF NOVA SCOTIA.

(INCORPORATED 1832.)

Capital, $1,500,000 . . Reserve Fund, $1,375,000

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R. B. SEETON, JAIRUS HART, JOHN Y. PAYZANT.
THOMAS FYSHE, CASHIER.

Head Office . . . . . Halifax, N. S.

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In Prince Edward Island.—CHARLOTTETOWN, SUMMERSIDE.

In Quebec.—MONTREAL.

In Newfoundland.—ST. JOHN'S, HARBOR GRACE.

In United States.—CHICAGO, Ill., H. C. McLeod, Mgr. and Alex. Robertson, Asst. Mgr. CALAIS, Maine.

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Great Britain.—London: Royal Bank of Scotland. Scotland: Royal Bank of Scotland and Branches.
St. Pierre.—Miquelon: La Banque des Iles St. Pierre et Miquelon.
United States.—New York: Bank of New York, N. B. A. Boston: Merchants' National Bank. San Francisco: Bank of British Columbia.

The Merchants' Bank of Halifax.

Capital Paid-up, $1,500,000. Reserve Fund, $975,000.
Undivided Profits, $28,820.

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MONTREAL (Chief Office), E. L. PEASE, Manager.

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In Newfoundland.—St. Johns.

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ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

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RESERVE FUND, - - - - - - £275,000 STERLING.

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BRITISH COLUMBIA.—ROSSLAND, SANDON, VICTORIA, VANCOUVER.

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BRANCH " " YONGE AND QUEEN STREETS.
" " " " " BLOOR "

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GREAT BRITAIN—Lloyd's Bank (Limited).
Manchester & Liverpool District Banking Co. (Limited).
UNITED STATES—NEW YORK—Bank of Montreal.
BUFFALO—Bank of Buffalo.
BOSTON—N. Bank of the Commonwealth.
CHICAGO—First National Bank.
DETROIT—Detroit National Bank.
DULUTH—First National Bank.
PHILADELPHIA—Farmers' & Mechanics' National Bank.
ST. PAUL—Second National Bank.

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COLLECTIONS made and accounted for on day of ayment.
MUNICIPAL and other DEBENTURES Bought and Sold.

Dealers in Sterling Exchange.

BANK OF MONTREAL.

(ESTABLISHED 1818.)

Capital Paid in, $12,000,000, Gold.

Surplus, $6,000,000, Gold.

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E. S. CLOUSTON, Gen'l Manager.

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Capital (All Paid), - $1,250,000
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Georgetown,	Milton,	Simcoe,
Grimsby,		Toronto,
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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made. Savings Banks at all offices.

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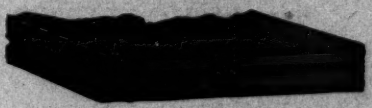

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EUGENE H. PULLEN, Vice-President.
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N. W. COR. LA SALLE AND MADISON STREETS,

Chicago, Ill.

CAPITAL, - - - $1,000,000.00
SURPLUS, - - - - 200,000.00

Statement of Condition to the State Auditor, September 21, 1895:

RESOURCES.		LIABILITIES.	
Loans and Discounts	$3,458,438.25	Capital Stock Paid in	$1,000,000.00
Stocks and Bonds	258,358.75	Surplus Fund	200,000 00
Cash and Cash Items	859,202.32	Undivided Profits	28,915.08
Due from Banks	1,120,590.06	Deposits { Individuals	3,155,785.84
		Deposits { Banks	1,311,888.46
	$5,696,589.38		$5,696,589.38

Acts as Trustee and Transfer Agent for Railroads and other Corporations. Accepts Trusts created by Will or otherwise. Issues Interest Bearing Certificates of Deposit. Legal Depository for Executors and Trustees. Transacts a General Banking Business and Solicits Accounts of Corporations, Firms, and Individuals.

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CHARTERED IN 1830.

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ROBERT GOELET,	JAMES A. ROOSEVELT,	EDMUND L. BAYLIES,	W. EMLEN ROOSEVELT,
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CHARLES G. THOMPSON,	RUTHERFURD STUYVESANT,	HENRY C. HULBERT,	HENRY I. BARBEY,

JOHN JACOB ASTOR.

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HENRY PARISH, Jr., Secretary. **GEORGE M. CORNING, Ass't Secretary.**

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OF LOUISVILLE, KY.

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Collections through the Southwest will be a special feature, and the collections from Eastern and Western Banks will have special attention.

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CORRESPONDENCE solicited with those contemplating a change or division of their Chicago accounts.

DEPOSITS--July 12, '93, $1,533,983: July 11, '95, $3,597,163.

PROSPECTUS FOR 1897.

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It may justly be said that the BANKERS' MAGAZINE for the year 1897 will be better than ever prepared to serve the bankers of the country. With more than fifty years' experience in its special field, the MAGAZINE can with confidence lay claim to a fair understanding of the requirements of a successful bankers' periodical. That the BANKERS' MAGAZINE has in the past fairly met these requirements is witnessed by the fact that it is now generally conceded to stand at the head of this class of publications in this country. Its superiority is so generally recognized that it is to-day without a rival. But the publishers are not content to rest on the records of the past, and they will work hard to make good the promise that the MAGAZINE for 1897 will be better than ever before.

1897 An Important Year.

The year 1896 settled one issue—that of the standard of values. Shall the fruits of this victory be permanently secured? This is the question now pressing for settlement. However much bankers may deprecate currency agitation, it will go on until there is a proper and final settlement of the whole question. Issues grow out of events; politicians can not make them, nor can they avoid them.

Reform of the Banking System.

The banker is becoming a leader in all questions affecting the public finances. As the reform of the banking system will be one of the leading issues before the people during the coming year, bankers should avail themselves of the most authentic information obtainable. Every number of the BANKERS' MAGAZINE contains expert treatment of some phase of the currency question, and during the coming year the discussion of banking methods and systems will be especially full and valuable.

Special Features for the Year.

The Great Banks of Europe.—It is the intention to publish in the January number the first of a series of papers on the great European banks, viz., the Bank of England, the Bank of France, and the Imperial Bank of Germany. Each of these articles will contain a history of the bank under review, together with a full and accurate description of the methods of banking, note issues, etc. Special illustrations are now being prepared to accompany these papers. The writers commissioned to describe these noted banks for the MAGAZINE have been selected for their especial familiarity with the subjects assigned them, each being a resident of the country in which the bank he treats of is located. It is confidently expected that these papers will contain the best history of the several banks, and the most thorough exposition of their methods and systems, ever published.

Foreign Banking and Finance.—A new and interesting department has been lately added, giving a digest of all the important banking and financial events in foreign countries. This department is in charge of a special writer on this branch of financial literature.

Practical Banking Department.—Expert bank examiners and auditors and experienced bank officers have been engaged as contributors to this department. They will present many suggestions for improved banking methods, with practical forms, and also show how losses by bad loans, embezzlement, etc., may be guarded against.

Past and Future of Canadian Banking.—Canada's banking system is always an interesting subject of study to American bankers. An exhaustive consideration of this topic will be the theme of a paper to be published early in the coming year.

Establishment of the New York Clearing-House.—A paper on this topic has been accepted for early publication. It gives much new and valuable information in regard to this institution and banking in New York when the Clearing-House was established.

Banking Law Department.

The report and analysis of the latest banking decisions will be continued as a leading feature of the MAGAZINE for 1897. This department alone contains information in every number that may save your bank many times the subscription price. All enquiries in regard to law and banking questions, received from subscribers, will be answered in the MAGAZINE free of charge, if of general interest.

Miscellaneous Features.

Bond and Stock Quotations.—Comparative prices of all the active stocks, and of all the bonds listed on the New York Stock Exchange; highest, lowest, and closing prices for the month; price and date of last bond sales and total sales for the month.

No other publication gives such a complete record of stock and bond transactions.

Banking News and Statistics.—Government reports, including a complete summary of the annual reports of the Secretary of the Treasury, Comptroller of the Currency, Director of the Mint, Treasurer of the United States, and special reports of the Bureau of Statistics.

Complete lists of new banks, changes in officers, capital, etc.; lists of closed banks, with reliable accounts of failures, suspensions and liquidations; comparative statement of condition of all the National banks in the United States and in the reserve cities.

Full reports of State officers in charge of banks, trust companies and other financial institutions; complete reports of bankers' conventions, and everything the banker wants to read about will be published in the BANKERS' MAGAZINE for 1897.

☞ As the new volume begins with the year it is respectfully suggested that new subscriptions begin with the January number.

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H. W. CANNON, GEO. COPPELL, Vice-Prests.
D. J. TOMPKINS, - - - - Secretary.

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ATLANTA.....J. S. Russell.
BALTIMORE.....Hiram Woods, 18 E. Lexington St.
BUFFALO.....S. S. McCrea, 34 Coal and Iron Ex.
CHARLESTON, S. C.....Frost & Reeves.
DENVER.....Brannen & Kellogg, 1622 Arapahoe St.
DETROIT.....Francis Graham, 88 Griswold St.
KANSAS CITY.....J. R. Treat, N. Y. Life B'ld'g.
LOUISVILLE.....P. N. Clarke & Co., 207-216 Columbia Bldg.
MILWAUKEE.....L. A. Wheeler, Res. Agt. Niagara Fire Ins. Co.
MINNEAPOLIS.....Eggleston & Sutherland, Oneida Block.
NASHVILLE.....Cooley & Rutland, 7 Noel Block.
NEW ORLEANS.....Jno. R. Fell, 46 Camp St.
OMAHA.....Ringwalt Bros., Barker Block.
PITTSBURG.....Edward R. Munro, 102 4th Ave.
PORTLAND, ME.....Prentiss Loring & Son, 31½ Exchange St.
PROVIDENCE.....C. F. Parkhurst, 17 Custom House St.
ROCHESTER.....E. F. Ashley, Powers Block.
SYRACUSE.....Dow & Behm, Onon. Co. Savings Building.
ST. PAUL.....J. J. Watson, 17 Germania Life B'ldg.
ST. LOUIS.....F. C. Case, 117 North 3d St.
WASHINGTON, D. C.....Latimer & Nesbit, 1204 G St., N. W.

The only companies strictly confining their business to issuing bonds to persons in positions of trust.

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Railroad and
Municipal

Bonds.

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BANKERS,

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No. 3321.

First National Bank,

FRESNO, CALIFORNIA.

Capital paid up, $100,000.

Surplus, $135,000.

O. J. WOODWARD, Pres. E. A. WALROND, Cashier.

Principal Correspondents.

FIRST NATIONAL BANK, NEW YORK.
BANKERS NATIONAL BANK, CHICAGO.
BANK OF CALIFORNIA, } SAN FRANCISCO.
ANGLO-CAL. BANK, }
Draw direct on China and all the principal cities in Europe.

A General Banking Business Transacted.

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Examine, appraise and report impartially upon investments in Colorado. Act as attorneys in collections and the foreclosure of mortgages and deeds of trust. Assume general management of properties in Colorado for non-residents.

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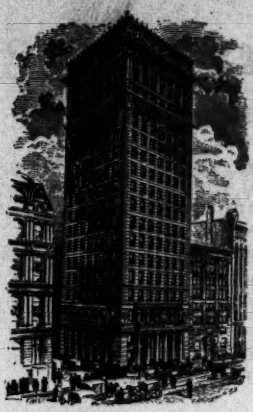

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American Surety Company,

No. 100 BROADWAY, N. Y.

Paid-up Capital, - $2,500,000.

W. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

STATEMENT, DEC. 31, 1895.

RESOURCES (Including Capital, $2,500,000)	$4,875,927.91
LIABILITIES (Including reserve of $568,999.06)	807,405.17

PAMPHLETS ON APPLICATION.

I. C. Plant's Son,

BANKER,

Macon, - Georgia.

R. H. PLANT. CHAS. D. HURT, Cashier.

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Collections remitted promptly, and without charge when drawn with exchange.

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OF JACKSONVILLE, FLORIDA.

JNO. L. MARVIN, President. H. T. BAYA, Cashier.
T. W. CONRAD, Assistant Cashier.

PAID-IN CAPITAL, $100,000.00.

Correspondents: IMPORTERS AND TRADERS' NATIONAL BANK AND NATIONAL PARK BANK, NEW YORK. LOUISVILLE BANKING CO., LOUISVILLE, KY.

Send all your Florida collections to us; we have unsurpassed facilities for handling them.

We make no charge on collections payable in this City drawn with exchange; on other collections our charges will be at the lowest rates. Remittances made on day of payment.

RESIDENT CORRESPONDENTS of *Brown Bros. & Co., J. P. Morgan & Co., James G. King's Sons, Kountze Bros., of New York,* and other prominent Bankers issuing Letters of Credit.

REPORT OF THE CONDITION OF

The Wayne County Savings Bank,

Nos. 32 & 34 Congress Street West,

DETROIT, MICHIGAN.

At the close of business on July 13, 1896.

RESOURCES.			LIABILITIES.		
Loans on Collaterals	$1,727,062 01		Capital Stock paid in	$150,000 00	
Bonds	2,930,481 99		Surplus Fund	150,000 00	
Mortgages	1,204,644 69		Reserve Fund	150,000 00	
		$5,862,188 69			$450,000 00
Cash in Vault and Reserve Banks	1,085,890 75		Undivided Profits (net)		257,645 38
Banking House and Lot	110,000 00		Savings Deposits		6,398,553 69
Other Real Estate	48,119 63				
Total		$7,106,199 07	Total		$7,106,199 07

Due and accrued interest on loans and investments, $82,000.00.
Four per cent. interest allowed on deposits.
N. B.—Exclusively a bank for Savings and Trust Funds.

Money to loan in sums of $200 and upward, on satisfactory securities, at current rates of interest. Municipalities, either Cities, Counties, Townships or School Districts, contemplating issuing bonds, will find it to their interest to correspond with this institution. All applications in person or by letter will have immediate attention.

S. DOW ELWOOD, President.

DEXTER M. FERRY, Vice-President. CHAS. F. COLLINS, Sec'y & Treas.
JEROME CROUL, 2d Vice-President. ALFRED K. KIEFER, Asst. Sec'y & Treas.
WM. A. MOORE, Attorney.

CORRESPONDENTS:

New York City, J. P. MORGAN & CO. Boston, Massachusetts, INTERNATIONAL TRUST CO.
Chicago, Illinois, FIRST NATIONAL BANK.

JAMES M. BARNETT, President. WILLIARD BARNHART, Vice-President.
HARVEY J. HOLLISTER, Cashier. CLAY H. HOLLISTER, Asst. Cashier.

Report of the Condition of

The Old National Bank

OF

Grand Rapids, Michigan,

AT THE CLOSE OF BUSINESS ON APRIL 8, 1896.

ASSETS.		LIABILITIES.	
Loans and Discounts	$1,976,042.76	Capital	$800,000.00
Real Estate, Furniture and Fixtures	61,791.85	Surplus and other Undivided Profits	215,125.00
Premiums Paid	6,000.00	Circulation	43,420.00
Cash and bonds	745,916.67	Deposits	1,731,206.28
Total	$2,789,751.28	Total	$2,789,751.28

Makes a specialty of Collections, and all business entrusted to its care will be promptly attended to.

DIRECTORS:

M. L. SWEET. JACOB CUMMER. F. LOETTGERT. E. CROFTON FOX.
JAMES M. BARNETT. JOS. H. MARTIN. L. E. HAWKINS. GEO. C. PEIRCE.
WILLIARD BARNHART. W. R. SHELBY. L. H. WITHEY. H. J. HOLLISTER.
W. O. HUGHART.

THE

SECURITY BANK OF MINNESOTA,

MINNEAPOLIS, MINNESOTA.

Capital, $1,000,000.00. Surplus and Profits, $500,000.00.

Collections promptly made on all points of the Northwest, and remitted for on day of payment.

F. A. CHAMBERLAIN, President.
H. M. KNOX, Vice-President. E. F. MEARKLE, 2d Vice-President.
PERRY HARRISON, Cashier. THOS. F. HURLEY, Assistant Cashier.

CORRESPONDENCE SOLICITED.

Adrian H. Muller & Son,

AUCTIONEERS,

No. 24 Pine Street, NEW YORK.

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The undersigned hold regular AUCTION SALES of all classes

—OF—

STOCKS AND BONDS every Wednesday.

THE BUSINESS OF BANKS, BANKERS, INVESTORS AND DEALERS IN SECURITIES GENERALLY, RECEIVES PROMPT AND CAREFUL ATTENTION.

REAL ESTATE at PUBLIC and PRIVATE SALE

PROMPT RETURNS ON ALL BUSINESS ENTRUSTED TO US.

WM. F. REDMOND. LOUIS MESIER.

NOTICE.

Bankers who wish to increase their business can do so by advertising in THE BANKERS' MAGAZINE. Its circulation is much larger than any other bankers' publication and the advertising rates are reasonable. Banks represented in its pages rarely discontinue. They find it a profitable investment.

NATIONAL

BANK OF THE REPUBLIC,

PHILADELPHIA.

ORGANIZED DECEMBER 5, 1865.

313 CHESTNUT STREET.

Directors:

WILLIAM H. RHAWN,
PRESIDENT.

WILLIAM HACKER,
Coal and Canal Cos., Pennsylvania R.R.

WILLIAM B. BEMENT,
Bement, Miles & Co.

JAMES M. EARLE,
James S. Earle & Sons.

HENRY W. SHARPLESS,
Sharpless Brothers.

EDWARD K. BISPHAM,
Samuel Bispham & Sons.

HENRY T. MASON,
Glue, Curled Hair, etc.

EDWARD H. WILSON,
E. H. Wilson & Co.

WILLIAM H. SCOTT,
Allen, Lane & Scott.

CHARLES E. PANCOAST,
Attorney-at-Law.

J. HORACE HARDING,
C. D. Barney & Co.

JOSEPH P. MUMFORD,
Cashier.

Solicitor,
CHARLES E. PANCOAST.

Notary,
ALONZO P. RUTHERFORD.

President,
WILLIAM H. RHAWN.

Cashier,
JOSEPH P. MUMFORD.

Capital, - - - $500,000

Surplus, - - - $200,000

This Bank does a General Banking and Collection Business on favorable terms, and solicits Accounts of Individuals, Firms, Banks and Bankers, Insurance, Trust and Railroad Companies, and other Corporations.

National Banks, in other than reserve cities, may use this Bank as a Reserve Depository.

CORRESPONDENCE INVITED.

Fort Pitt National Bank

OF PITTSBURG, PENN.

Capital, - - $200,000. *Surplus, - - $100,000.*
Undivided Profits, - - - - $113,870.

D. LEET WILSON, President. ANDREW W. HERRON, Cashier.

Accounts Solicited. Special Attention Given Collections.

NEW YORK CORRESPONDENT—CHEMICAL NATIONAL BANK.

Banking For Profit.

A greater number of banks advertise in the BANKERS' MAGAZINE than in any other publication in the United States. Bank managers rank high as business men; they are not in the banking business for their health but to make profits. It is capable of proof that banks conservatively managed and properly advertised are uniformly more successful than banks which do not advertise. It is universally conceded that the BANKERS' MAGAZINE is to-day the best advertising medium for banks and bankers. The reasons are (1) its circulation is much larger than any other bankers' publication, and (2) the advertising rates are reasonable, considering its wide-spread circulation and acknowledged influence.

It will PAY you to begin advertising now. General business is improving in every line. Be in time for the flood-tide of 1897.

IN PREPARATION.

A History of Banking in the United States.

By JNO. JAY KNOX,

For seventeen years in the Treasury Department of the United States, as Comptroller of the Currency, and well-known writer on banking topics.

The late Jno. Jay Knox, who was connected with the Currency Bureau for about seventeen years, was in the best position to obtain the information and gather the material for a work of this kind. As Comptroller of the Currency he was required by law to furnish to Congress annually statistics not only as to National Banking Associations, but also as to State banks, Private banks, Savings banks and Trust companies. In the Comptroller's Report for the year 1876 the germ of the work which Mr. Knox left behind may be found. In that year and since, but especially during the last five years of his life, he was collecting gradually from all sources—from printed authorities, manuscripts and correspondence of individuals—all that could possibly throw light upon every phase of banking carried on in any one of the United States.

The greater part of the material prepared by Mr. Knox was published in the JOURNAL OF BANKING (serial form) during 1892. The HISTORY will be brought down to date by the addition of much important matter not completed by Mr. Knox, with careful revision and additions to that portion which he had practically completed at the time of his death.

No History of Banking in the United States has ever been published, and the want of such a work is more and more felt as time goes on.

The book will not be less than 500 pages, octavo; bound in fine library style.

Price, $5 Per Copy. Advance Orders are Requested.

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PITTSBURG, PENNA.

Prompt attention paid to Collections.

Hard and Firm.

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Inflexible,

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Just the pen for Bankers' books.

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BANK ILLUSTRATIONS.

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AND

ARTISTIC PICTURES of BANK BUILDINGS,

will appear in THE BANKERS' MAGAZINE from time to time as ordered.

The illustrations to be accompanied by a concise history of the banker or financier (or of the bank illustrated, showing its progress and financial condition)—to be prepared from correct data.

We are now prepared to execute orders for this class of illustrations: *i. e.*, portraits of BANK OFFICERS and prominent FINANCIERS, or fine pictures of BANK BUILDINGS, to appear in the MAGAZINE in future issues. In an artistic sense, the illustrations will be of a high order—the product of the very best artists in portraiture and architecture respectively.

Following are the prices of full page illustrations:

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by a first-class portrait engraver, of proper size for the MAGAZINE page, cost from $125 to $200, depending on the character of the work required.

PRINTING from the plate, on best grade of steel-plate paper, costs $18 per 1,000 copies in addition to first cost of the plate.

Artotype or Phototype Engravings, $45 per 1,000 copies.

Printed on best grade of plate paper. These engravings are of equal merit—produced by same method—although known by different names.

BRADFORD RHODES & CO., 78 William Street, N. Y.

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BANKS AND BANKERS.

Conveniently arranged for ready reference; carefully revised and corrected each month.

—SHOWING—

1. Name and Location.
2. Officers of Banks, and co-partners of Banking Firms.
3. Capital and Surplus.
4. The special facilities afforded to Correspondents, Depositors, and others.
5. Names of Correspondents.

Terms are printed at the end of this list.

ALABAMA.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Birmingham	**Jefferson Co. Sav. Bank**	C. F. Enslen.....*P* Amzi Godden....*V. P* Eugene F. Enslen..*C*	150,000 15,000 20,000	Central National Bank and Fourth National Bank. First Nat., *Chicago.*
			.....	First Nat., *Phila.*

Chartered and established 1885. Special attention given to collections and returns made with the utmost promptness.

Eufaula	**Eufaula National Bank**	S. H. Dent.....*P* E. B. Young.....*C* E. Y. Dent....*A.C*...Prof.	100.000 25,000 22,843	American Ex. Nat. Bank. Merchants' Nat., *Savannah*

Special facilities for making collections in Alabama and Georgia. Your favors respectfully solicited.

Fayette	**Windham, R. L.**	.....	.....	.....

Attorney-at-Law. Collections a specialty in Marion, Lamar, Tuscaloosa, Walker and Pickens Counties. References: Alabama National Bank, Birmingham and First National Bank, Tuscaloosa.

Huntsville	**Rison & Co., W. R.**	.....	52,000 30,000	Mechanics' National Bank and Bank of America.

Collections will receive prompt attention and be remitted for on day of payment. Established 1866.

Montgomery	**Morris & Co., Josiah**	.....	100,000 900,000	Hanover National Bank. Louis'na Nat., *New Orleans*

Transact the business of an incorporated bank. Special attention given to the collection of cash items and time paper.

Tuskaloosa	**Fitts & Co., J. H.**	J. H. Fitts.....*P* W. F. Fitts.....*C*	250,000 3,000	Chase National Bank. .....

Established in 1865. Special attention given to collections and returns made with the utmost promptness.

ARIZONA.

Prescott	**Bank of Arizona** (Incorporated, 1877.)	Hugo Richards....*P* W. E. Hazeltine....*C* M. B. Hazeltine..*A. C*	50,000 10,750	Laidlaw & Co. Bank of Cal., *San Fran.* Union Nat., *Chicago.*

Oldest bank in Arizona. All sorts of collections at fair prices, with quick returns. We want to serve YOU.

ARKANSAS.

Hot Springs	**Rector, E. W.**	.....	.....	.....

Attorney-at-Law.

CALIFORNIA.

Place.	Bank.	Officers.	Capital Surplus & Und. Profits.	New York Correspondents. Other Correspondents
Eureka	**Bank of Eureka**	William Carson....P J. K. Dollison ...V.-P C. P. Soule.....C L. T. Kinsey.....A.C	100,000 35,594	German-American Bank. Merch. L. & T. Co., *Chic.* Anglo-Cal., *San Fran. and London.*

Collections promptly attended to. Transact a general banking business. Correspondence invited.

Fresno	**First National Bank**	O. J. Woodward.....P E. Kennedy.....V.-P E. A. Walrond.....C	100,000 135,000 25,347	First National Bank. Bankers Nat., *Chicago.* Bank of Cal., *San Fran.*

For further particulars see their Card on another page.

Los Angeles	**First National Bank**	J. M. Elliott.....P W. G. Kerckhoff. V.-P Frank A. Gibson....C G. B. Shaffer....A. C	400,000 200,000	First National Bank. Merchants' Nat., *Chicago.* Continental Nat., *St. Louis.* London, P. & Am., *S. Fran.*

Having a more general correspondence through Southern California than any other bank, we can make collections promptly and on reasonable terms.

"	**State Loan & Trust Co.** (Chartered, 1889.)	H. J. Woollacott...P J. W. A. Off.....C M. B. Lewis.....A.C	500,000 42,500	Fourth National Bank. Am. Tr. & Sav., *Chicago.* Crocker-Woolworth Nat., *San Francisco*

Banking in all its branches. Collections made on all points. Correspondence solicited

Pasadena	**First National Bank**	P. M. Green.....P B. F. Ball.....V.-P A. H. Conger.....C E. H. May.....A. C	100,000 60,000	Chase National Bank. Continental Nat., *Chicago.* Crocker-Woolworth Nat., *San Francisco.*

Collections given prompt attention. Accounts solicited and a general banking business transacted.

San Francisco	**Bank of British Columbia** (Chartered, 1862.)	W. Powell.....*Mgr* Walter Young*A.Mgr*	3,000,000 500,000	Agts. Mer.Bank of Canada. First Nat., *Chicago.* Merchants' Nat., *Boston.*

This bank transacts a general banking business. Commercial credits granted, available in all parts of the world.

Stockton	**Farmers' & Merch. Bank** (Chartered, 1888.)	Philip B. Fraser.....P D. S Rosenbaum, *V.-P* Chas. H. Keagle....C	300,000 55,000 62,000	National Bank Republic. London, Paris & Am. and Crocker-W.Nat.,*San Fran.*

Collections made a specialty. Enquiries cheerfully answered. This bank has a Safe Deposit department.

COLORADO.

Central City	**Rocky Mountain Nat'l Bank**	T. H. Potter.....P H. G. Shuck.....C E. W. Davis.....A. C.	60,000 20,000 5,000	Kountze Brothers. First Nat., *Chicago.* First & Colo. Nat., *Denver.*

Special attention given to collections and information to mining men.

Denver	**Betts & Rinkle**	.....	.....	.....

Attorneys-at-Law, 807-9-11 Cooper Building.

"	**First National Bank**	D. H. Moffatt.....P W. S. Cheesman. V.-P G. E. Ross-Lewin...C	500,000 100,000 488,000	Fourth National Bank. Commercial Nat., *Chicago.* .....

Collections promptly attended to. Correspondence solicited.

Loveland	**Bank of Loveland** (Chartered, 1882.)	A. S. Benson.....P C. V. Benson.....C	30,000 5,000	Chemical National Bank. Nat. Bank of Commerce, *Denver.*

Collections have prompt and careful attention by an officer of the bank. Inquiries cheerfully answered.

Manitou	**J B. Wheeler Banking Co**	J. B. Wheeler.....P D. H. Rupp.....V.-P E. Harris Jewett...C	30,000 21,000	Chemical National Bank. ....

Special attention given to collections. Without pretence of giving you something for nothing, we think we can serve you satisfactorily.

CONNECTICUT.

Waterbury	**Fourth National Bank**	D. S. Plume.....P B. G. Bryan.....C W. P. Bryan.....A. C.	100,000 20,000 30,000	Merchants' Ex. Nat. Bank. ....

We make daily remittances for all collections at one-tenth of one per cent., and on larger amounts one-thirtieth.

DELAWARE.

Wilmington	**Nat. Bank of Wilmington & Brandywine**	Geo. S. Capelle.....P C. M. Sheward.....C	200,010 125,000 51,500	Chase National Bank. Philadelphia Nat., *Phila.* .....

Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.

DISTRICT OF COLUMBIA.

Washington	**The Nat. B'k of the Republic** OF WASHINGTON.	Daniel B. Clarke....P Charles S. Bradley.C	200,000 200,000	Chase and Merch.' Nat. Nat. Bank Ill., *Chicago.* Third Nat., *St. Louis.*

Acts as Agent for National banks in attending to their mutilated currency business.

FLORIDA.

Places.	Banks.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Jacksonville	**Merchants' National Bank.**	Jno. L. Marvin.....P H. T. Baya.....C T. W. Conrad.....A. C	100,000	Imp. & Traders' Nat., Nat Park, Brown Bros. & Co. Louisville Bkg.Co.*Louisv's.*
	For further particulars see their card on another page.			
"	**Southern Savgs. & Trust Co**	Sam'l B. Hubbard..P Arthur F. Perry...Tr	50,000	Chase National Bank. Am. Nat., *Louisville.*
	Prompt returns made for co lections on Jacksonville and all Florida points.			
Pensacola	**Rose, Andrew J.**	.....	.....	.....
	Attorney-at-Law.			

GEORGIA.

Albany	**Commercial Bank of Albany**	T. M. Carter.....P T. M. Ticknor.....C	100,000 10,000	Nat. Park, Mercantile Nat. National Bank of Savannah, *Savannah.*
	With ample facilities we are able to handle promptly all business sent us.			
Atlanta	**Atlanta National Bank.**	Jas. Swann.....P C. E. Currier.....C	150,000 50,000 235,000	Fourth National Bank. ....
Augusta	**Georgia Railroad Bank.**	C. H. Phinizy.....P C. G. Goodrich.....C	200,000	American Ex. Nat. and Natl. Union Banks.
	Capital paid up. Careful attention to all business entrusted to us. Special care given to investments. Correspondence invited.			
"	**Phinizy, Leonard**	.....	.....	.....
	Attorney-at-Law, 714 Broad Street. Refers to the Georgia Railroad Bank; Bradstreet Company, or to any bank and business house in the City of Augusta.			
Macon	**Exchange Bank of Macon**	H. J. Lamar.....P Geo. B. Turpin...V-P J. W. Cabaniss.....C C. M. Orr.....A. C	500,000 150,000 25,000	Hanover National Bank. First Nat., *Chicago.* Southern, *Savannah.* .....
	Special attention paid to, and unusual facilities for making, collections on all points in Georgia, Florida and Alabama.			
"	**Plant's Son, I. C**	..... Chas. D. Hurt.....C	20,000 135,000	American Exchange Nat. Merchants' Nat., *Savannah*
	For further particulars see Card on another page in this issue of the MAGAZINE.			
Savannah	**Citizens' Bank**	B. A. Denmark.....P M. B. Lane.....V.-P Geo. C. Freeman...C	500,000 74,000	National City and Imp. & Traders' Nat. Banks. .....
	Unusual facilities for making collections and prompt remittance at lowest rates, on all banking points in Alabama, Georgia, South Carolina and Tennessee. Send us your business.			

IDAHO.

Lewiston	**Lewiston National Bank.**	C. C. Bunnell.....P F. W. Kettenbach...C Geo. H. Kester...A.C	50,000 50,000 20,000	National Park Bank. Bank of Cal., *San Francisco* Com'l Nat., *Portland, Oreg.*

ILLINOIS.

Chicago	**American Tr. & Sav. Bank**	G. B. Shaw.....P J. R. Chapman.....C W. L. Moyer.....A.C	1,000,000 200,000 28,915	National Bank Republic. International Trust Co., *Boston.*
	See card on another page.			
"	**Bankers National Bank.**	E. S. Lacey.....P D. B. Dewey.....V.-P Jno. C. Craft.....C	1,000,000 65,000 60,000	....
	See bank's card on another page.			
"	**Chandler & Co.**	Mortgage Bankers... Henry T. Chace. ..C	300,000	Chemical National and J. P. Morgan & Co. Globe Nat., *Boston.*
	Exclusively first mortgages on Chicago real estate. Investments for savings banks, trustees, executors and individuals. Thirty years' experience.			
"	**Chicago National Bank.**	J. R. Walsh.....P And'w McNally..V.-P F. M. Blount.....C T. M. Jackson.....A.C	500,000 500,000 121,045	Nat. Park Chemical and Phenix Nat. Banks. North National, *Boston.* Merchants' Nat., *Phila.*
	This bank solicits accounts of banks and other corporations, and will give careful attention to any business it may undertake. See statement on another page.			
"	**Dowe, Wood & Newman.**	William H. Dowe, Elijah C. Wood, Gideon E. Newman.	.....	.....
	Attorneys and Counselors, 927-933 Chicago Stock Exchange.			
	REFERENCES—Chicago National Bank, Sprague, Warner & Co., C. A. Morrill & Co., Smith Wallace Shoe Co., Bush, Simons & Co., M. Gimbel & Son, Fairbanks, Morse & Co., Michigan Stove Co., Hawley Down Draft Furnace Co., Pictorial Printing Co., H. C. Fisher, Equitable Trust Co., Chicago; Columbia Commercial Association, James G. Johnson & Co., Geo. Mather's Sons, Mutual Reserve Fund Life Ins. Co., Hon. Clarence Laxow, U. S. Mercantile Repr. Co., New York; National Shoe and Leather Exchange, Boston Merchants' Association, Colburn, Fuller & Co., Justin Whittier, Boston.			

ILLINOIS (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Chicago	**First National Bank**	Lyman J. Gage....P Jas. B. Forgan..V.-P R. J. Street.....C H. Hoge.....A.C F. E. Brown...2d A.C	3,000,000 2,000,000 123,159	Fourth Nat. and Nat. City. 2d and Com'l Nat., *Boston.* First Nat., *Phila.*

A regular Banking business transacted. Foreign Exchange, United States Bonds, and local Investment Bonds, bought and sold. Letters of Credit issued available in any part of the world. Collections carefully made and promptly accounted for, on moderate terms.

"	**Harris & Co, N. W.** Bankers	204 Dearborn, Chicago 70 State, Boston..... 15 Wall, New York...	700,000	Am. Ex. National Bank. First National, *Chicago.* National Webster, *Boston.*

Bonds—Street Railroad and Water Company, City, County, Town, and School Bonds a specialty. Write us if you wish to buy or sell.

"	**Lobdell, Farwell & Co.** (Chartered, 1890.)	Edwin L. Lobdell...P G. Farwell...*Sec. & Tr*	250,000	Nat. Bank Republic.

"	**Nat'l Bank Republic**	John A. Lynch.....P A.M. Rotschild V.-P W. T. Fenton.....C	1,000,000 75,000 57,000	Nat. Bank Republic. Nat. Bank Republic, *Boston.*

See card on another page.

"	**Nat'l Live Stock Bank** Union Stock Yards.	Levi B. Doud.....P Geo. T. Williams V.-P Roswell Z. Herrick, C G. A. Ryther.....A.C	750,000 750,000 249,000	National City Bank. N. Bk Redemption, *Boston.* 4th Street Nat., *Phila.*

We respectfully solicit accounts from banks and bankers, and offer to our patrons every accommodation consistent with conservative banking.

"	**Union National Bank**	J. W. Ellsworth....P David Kelley....V.-P D. R. Forgan..2d V.-P August Blum.....C W. O. Hipwell...A. C	2,000,000 500,000 86,218	Mechanics' Nat., Imp. & Traders' Nat., Nat' Bk. Re- public and Kountze Bros. Nat. Bank Republic and State Nat., *Boston.*

Accounts of banks and bankers, mercantile and manufacturing firms, received on favorable terms. Foreign exchange bought and sold. Commercial and travelers' credits, available in Europe and the United States, issued. Collections carefully made and promptly accounted for.

Decatur	**Millikin & Co., J.** (Organized, 1860.)	Jas. Millikin.....P O. B. Gorin.....C	200,000 100,000 43,581	Hanover National Bank. Union Nat'l Bank, *Chicago.*

Individual responsibility, $800,000. Extra attention given collections.

Jacksonville	**Ayres & Co., M. P.**			American Exch. Nat. Bk. First National, *Chicago.*

Extend to depositors every facility which their business, balances and integrity justify. A regular banking business transacted. Excellent facilities for collections.

Joliet	**Will Co. National Bank**	J. A. Henry.....P C. H. Talcott.....C	200,000 60,000	Merchants' Ex. Nat. Bank. First National, *Chicago.*

General banking business transacted. Special attention to collections on moderate terms.

Lewistown	**Lewistown National Bank** (Chartered, 1894.)	L. F. Ross.....P W. H. Rhodes.....C J. J. McNally.....A.C	50,000	Hanover National Bank. Bankers Nat., *Chicago.*

Special attention given to collections.

Leda	**Sheldon, John S.** Banker		103,000	Bowery Bank. First Nat. and Merchants' L. & Tr. Co., *Chicago.* Fourth Nat., *St. Louis.*

Dealer in farm loans and investment securities. A general banking business transacted. Collections a specialty. Rates reasonable. First mortgage loans negotiated and investments made for capitalists. Real estate bought, sold and rented on commission.

Moline	**First National Bank**	J. M. Gould.....P J. S. Gillmore.....C	150,000 33,300 12,000	Imp. & Traders' Nat. Bank. Metropolitan Nat. Bank, *Chicago.*

INDIANA.

Bluffton	**The Studabaker Bank**	Hugh Dougherty...P D. E. Studabaker. V.-P J. S. Gilliland.....C John L. Waring...A.C	140,000	American Ex. Nat. Bank. First Nat. Bank, *Cincin.* Merchants' Nat., *Chicago.*

Organized 1869. Individual responsibility, over $500,000. Collections made and promptly remitted at lowest rates.

Indianapolis	**Fletcher's Bank** (S. A. Fletcher & Co.)	(S. J. Fletcher..... A. M. Fletcher).....	1,000,000 100,000	Bank of America. First Nat., *Chicago.* Nat. La Fayette, *Cincin.*

Established in 1839. Collections given most careful attention, with best facilities in our locality.

"	**Morris, Newberger & Curtis**			

Attorneys-at-Law. Practice generally in all of the Courts. Commercial and corporation law in all their branches. Special collection department.

New Carlisle	**Bank of New Carlisle** (Established, 1873.)	(Service & Son).....	50,000 5,000	Merchants' Ex. Nat. Bank. Merchants' Nat., *Chicago.*

INDIANA (Continued).

Place.	Bank.	Officers.	Capital	Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Salem	**Bank of Salem** (Chartered, 1879.)	Lee W. Sinclair....P J. F. Persise.....C	55,000	65,000	United States Nat. Bank. Nat. Bank Ill., *Chicago.* Fourth Nat., *Cincin.*
	For careful and prompt attention send your collections to the Bank of Salem, Indiana.				
	Citizens' Bank (Chartered, 1889.)	H. D. Henderson...P H.M.Henderson V.-P A. Lanning.....C .....Undiv. Prof.,	25,000 12,736 225		United States Nat. Bank. First Nat., *Cincin.* Bank of Commerce, *L'ville.* N. B. Republic, *Chicago.*
	Collections on this and accessible points receive prompt attention and remittances made on day collected.				

IOWA.

Buffalo Center	**Buffalo Center State Bk.** (Chartered, 1894.)	G. S. Gilbertson....P E. E. Secor.....C F. H. Davis.....A.C	25,000 3,500 2,000		Am. Ex. Nat., *Chicago.* Merchants' Nat. Bank, *Cedar Rapids.*
	We make a specialty of choice Iowa real estate gold mortgage loans.				
Clinton	**Merchants' National Bank**	L. Laub.....P C. D. May.....C	100,000 12,500		Fourth National Bank. Merchants' Nat. Bank, *Chicago.*
	Collections and other business sent us will have prompt and careful attention.				
George	**George Savings Bank** (Chartered, 1892.)	B. L. Richards.....P C. T. Tupper.....C	16,000 2,300		First Nat., *Rock Rapids.* Nat. Bank Republic, *Chicago.*
	First mortgage loans negotiated on the best lands in Northwestern Iowa. Send us your collections.				

KANSAS.

Arkansas City	**Home National Bank**	F. M. Strong.....P Howard Ross.....C W. E. Wilcox.....A. C	250,000 35,500 6,000		Fourth National Bank. Midland Nat., *Kans. City.* Merch.-Laclede Nat., *St. L.*
	The largest bank in the county. Prompt attention to all collections. Special facilities for all Oklahoma and Ind. Ter. points.				
Hiawatha	**The Morrill & Janes Bank** (Established, 1871. Chartered, 1887.)	E. N. Morrill.....P C. H. Janes.....V.-P C. D. Lamme.....C	100,000 7,800 4,802		Am. Exchange Nat. Bank. First Nat., *Chicago.* Nat. Bank Comm., *St. Louis.*
	The pioneer bank.				

LOUISIANA.

New Orleans	**State National Bank**	Jno. H. O'Connor..P L. C. Keever.....V.-P C. H. Culbertson...C Hillyer Rolston..A. C	300,000 60,000 17,000		Bank of N. Y. N. B. A., National Park and Seaboard National Banks.
	Special attention to collections and correspondence.				Reserve agency for country banks
Shreveport	**Merchants & Farmers' Bk.** (Chartered, 1892.)	Leon M. Carter.....P E. B. Rand.....C	150,000 25,000		Hanover National Bank. Boatmen's, *St. Louis.* Hibernia Nat., *N. Orleans.*
	Special attention given to collections in Louisiana. We are in direct communication with all points in the State. It will pay you to send us your business.				

MAINE.

Waterville	**People's National Bank** (Chartered, 1865.)	J. W. Philbrick.....P J. F. Percival.....C	200,000 40,000 6,800		Hanover National Bank. N. B. Redemp., *Boston.* Portland Nat., *Portland.*

MARYLAND.

Baltimore	**Citizens' National Bank**	Henry James.....P James A. Gary....V.P W. H. O'Connell....C R. F. Holland.....A.C	500,000 500,000 182,000		Gallatin National Bank. Continental Nat., *Chicago.*
	This bank offers its services for the transaction of all branches of legitimate banking.				
Cumberland	**First National Bank**	Robert Shriver.....P J. L. Griffith.....C	100,000 100,000 18,131		Central and 1st Nat. Banks. Phila Nat., *Phila.* First Nat., *Balto.*
	Transacts a general banking business. Prompt attention given to collections and correspondence.				
	Second National Bank	Lloyd Lowndes.....P Daniel Annan.....C	100,000 175,000 24,608		Imp. & Traders' Nat. Bank. Farm. & Mer. Nat., *Balto.* Fourth St. Nat., *Phila.*

MASSACHUSETTS.

Boston	**Columbian National Bank.** (Chartered, 1822.)	Horatio Newhall...P L. W. Burlen.....C	1,000,000 150,000 20,000		Ninth, Mercantile and Hide & Leather Nat. Banks.
	Bank accounts solicited. Special facilities for making collections and prompt remittance at lowest rates on all points in New England.				

MASSACHUSETTS (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Cambridge	**Charles River Nat. Bank**	Walter S. Swan....P Geo. H. Holmes....C	100,000 50,000	National Exchange, *Boston.*

Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.

Fitchburg	**Fitchburg National Bank**	B. N. Bullock.....P W. J. Stearns.....C	250,000 140,000	American Ex. Nat. Bank. Merchants' Nat. and N. B. Redemption, *Boston.*
Reading	**First National Bank** (Chartered, 1891.)	Wendell Bancroft...P William A. Lang....C M. Parker.....A. C	50,000 7,100 2,100	Shoe & Leather Nat. and North Nat. Banks, *Boston.*

MICHIGAN.

Detroit	**Wayne Co. Savings Bank**	S. Dow Elwood....P C.F.Collins...*Sec.&Tr*	150,000 557,000	J. P. Morgan & Co. First National, *Chicago.*

Strictly a Bank for Savings and Trust Funds. For further particulars see the bank's card in this issue of the MAGAZINE.

Grand Rapids	**Old National Bank**	J. M. Barnett.....P H. J. Hollister.....C C. H. Hollister...A. C	800,000 215,125	National Park Bank. First Nat., *Chicago.*

For further particulars see the bank's card in this issue of the MAGAZINE.

Kalamazoo	**Kalamazoo National Bank** (Chartered, 1884.)	Edwin J. Phelps....P T. Y. Sebring.....C	150,000 50,000 18,000	Merchants' National Bank First Nat., *Chicago.* Detroit Nat., *Detroit.*

Special attention given to collections. A general banking business transacted.

West Bay City	**People's Savings Bank**	Michael Hagarty....P John Bourn ....V.-P L. C. Butler.....C	50,000 10,000	United States Nat. Bank. Preston National Bank, *Detroit.*

Special attention given to collections for the Bay Cities and vicinity. Rates low and remittances promptly made.

MINNESOTA.

Duluth	**American Exchange Bank**	H. M. Peyton.....P James C. Hunter...C W. G. Hegardt...A.C	500,000 100,000 275,000	National Bank Republic. Bank of Montreal, *Chicago.* and *London.*

Special attention given to the collections and accounts of banks, bankers, merchants, manufacturers, corporations, firms and individuals.

Minneapolis	**Barnes, Henry E**	.....	.....	.....

Attorney-at-Law, 906-908 Guaranty Loan Building. Banking and Commercial Law; Collections and Foreclosures in all parts of Minnesota. Refers to Metropolitan Bank, Hon. W. D. Washburn, The J. I. Case Implement Co., Minneapolis, and the Lumbermen's Credit Association of Chicago.

"	**Farmers&Mechs.Savgs.Bk**	Clinton Morrison....P Thos. Lowry.....*V.-P* E. H. Moulton.*S.& Tr*	Mutual 49,000	....

Deposits, $6,098,254.

"	**Security Bk. of Minnesota**	F. A. Chamberlain..P H. M. Knox... *V.-P* E. F. Mearkle, *2d V.-P* Perry Harrison.....C Theo. F. Hurley..A.C	1,000,000 250,000 273,000	Bank of N. Y. N. B. A. Commercial and First Nat., *Chicago.* Nat. Exchange, *Boston.* .....

Collections promptly made on all parts of the North-West, and remitted for on day of payment. Correspondence solicited.

"	**Union National Bank**	H. F. Brown.....P G. E. Maxwell, *1st V.-P* W. E. Neiler.....C	500,000 30,000	Third National Bank. Nat. Bank of Ill., *Chicago.* .....

Bank and mercantile collections receive prompt attention. Correspondence solicited. See Card on inside front cover and in BANKERS' DIRECTORY AND COLLECTION GUIDE.

St. Charles	**Bank of St. Charles**	J. F. Kingsland....P Theo. Speltz.....C	25,000	Bankers Nat., *Chicago.* German-American, *Winona*
St. Paul	**Morphy, Ewing, Gilbert & Ewing**	.....	.....	.....

Attorneys-at-Law.

Winnebago City	**Faribault County Bank** (Organized, 1887.)	David Secor.....P S. S. Secor.....C John E. Rorman..A.C	....	Hanover National Bank. Nat. Germ.-Am., *St. Paul.* Mankato Nat., *Mankato.*

Responsibility, $100,000. Collections on this city and Huntley, Nashville Center and Delavan given prompt attention. We remit same day collection is made.

MISSISSIPPI.

Greenville	**Merchants & P'anters' Bk**	J. S. Walker.....P W. Thos. Rose.....C	100,000 ..... 14,000	National Park Bank. N. B. Commerce, *St. Louis* Hibernia and Union Nat., *New Orleans.*

Correspondence solicited. Correspondence answered and remittances made on day received.

Meridian	**Meridian National Bank**	T. Wistar Brown....P J. H. Wright.... *V.-P* E. B. McRaven.....C J. M. Jameson....A. C	100,000 50,000	Seaboard National Bank. Central Nat., *Phila.* ....

Send your collections to the Meridian National Bank. They will receive the personal care of an officer of the bank.

MISSISSIPPI (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Rosedale	**Scott, Chas. & A. Y**			

Attorneys-at-Law. References: Bank of Rosedale, of which Chas. Scott is President; Hanover National Bank, New York City.

MISSOURI.

Cape Girardeau	**Sturdivant Bank** (Chartered, 1882.)	Robt. Sturdivant...*P* Leon J. Albert.....*C* L. J. Albert, Jr...*A. C*	50,000 10,000 1,200	Fourth National Bank. St. Louis Nat., *St. Louis.* Ft. Dearborn Nat., *Chicago.*

Established, 1866. Collections on this city and accessible points receive prompt attention at lowest rates, and remitted on day of payment.

Kansas City	**Titus, Frank**			

Attorney and Counselor-at-Law, Room 901 New York Life Building. Commercial law and collections. Refers to any bank in the city.

St. Joseph	**Phenix Loan Association**	Wm. H. Carpenter...*P* J. R. Owens, *Sec. & G. Mgr*	500,000 167,000	

Real Estate, Loan and Investment Co. Capital is being paid up in monthly installments and is rapidly increasing each month.

St. Louis	**Miss. Valley Trust Co.** (Chartered, 1890.)	Julius S. Walsh.....*P* Breck. Jones.....*V.-P* DeLacy Chandler.*Sec*	2,600,000 415,000 140,416	Guaranty and Continental Trust Co's. Ill. Tr. & Sav., *Chicago.*

Executes trusts of every description. Becomes surety on Court bonds. Manages estates. General financial agent.

MONTANA.

Great Falls	**Cascade Bank** (Incorporated 1889.)	S. E. Atkinson.....*P* Jacob Switzer...*V.-P* F. P. Atkinson.....*C* W. W. Miller.....*A. C*	75,000 25,000	Chase National Bank. Natl. Bank Rep., *Chicago.*

The oldest bank in the city.

Helena	**Montana National Bank**	Thos. A. Marlow....*P* Herman Gans...*V.-P* Albert L. Smith....*C*	500,000 100,000 26,000	Chase National Bank. Merchants' National, *Chicago.*
Kalispell	**Conrad National Bank**	C. E. Conrad.....*P* W. G. Conrad....*V.-P* W. A. Conrad.....*C* Geo. Phillips.....*A.C*	125,000 25,000	Nat. Bank Republic. First Nat. Bank, *Chicago and St. Paul.*

Careful attention given to collections; remitted for at lowest rates. Interest paid on time deposits.

Missoula	**First National Bank**	A. B. Hammond.....*P* A. G. England...*V.-P* John M. Keith.....*C*	150,000 150,000	National Park Bank. Commercial Nat., *Chicago.* Merchants' Nat., *St. Paul.*

Special facilities for making prompt collections. Banking in all its branches Banking point for Corvallis, Victor, Stevensville, Frenchtown, Superior, Thompson Noxon, Horse Plains, Ravalli and Bonner, Montana.

NEBRASKA.

Auburn	**Carson National Bank**	Jno. L. Carson.....*P* E. M. Boyd.....*C* R. C. Boyd.....*A.C*	60,000 9,000 5,640	Kountze Brothers. Bankers Nat., *Chicago.* First National, *Omaha.*
Omaha	**Nebraska National Bank**	Henry W. Yates...*P* Jno. S. Collins...*V.-P* Lewis S. Reed.....*C* W. H. S. Hughes..*A.C*	400,000 26,500 12,000	Imp. & Traders' Nat. Bank Nat. Bank Ill., *Chicago.* Nat. Bank N. Am., *Boston.*

Special attention given to collections. Returns promptly made at lowest current rates

NEW JERSEY.

Englewood	**Citizens' National Bank** (Chartered, 1890.)	Donald Mackay.....*P* Clinton H. Blake.*V.-P* Charles F. Park....*C*	50,000 35,000 3,639	Fourth National Bank.

Collections solicited. Remittance on day of payment at lowest rates. Send us your business.

Paterson	**First National Bank**	Edward T. Bell.....*P* W. G. Scott.....*C* .....*Dep.*	400,000 360,000 1,725,000	Nat. Park, First and Imp. & Traders' Nat'l Banks

Depository of public moneys of the United States, the State of New Jersey, County of Passaic and City of Paterson. Collections a specialty.

	Paterson National Bank (Organized, 1889.)	John W. Griggs.....*P* H. B. Parke.....*V.-P* Henry C. Knox..*C Dep.*	300,000 113,329 1,320,000	National Bank Republic.

Collections on Paterson and adjacent points remitted for on day of payment at lowest terms.

Salem	**Salem Nat'l Banking Co.**	Wyatt W. Miller....*P* H. M. Rumsey.....*C* Frank M. Acton...*A.C*	150,000 100,000 35,000	Third National Bank. Commercial Nat. and First Nat. Banks, *Phila.*

All business has our best attention. Personal attention given to collections.

NEW YORK.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Brooklyn	**Fifth Avenue Bank**	Albert P. Wells.....*P* Isaac Simonson.....*C*	100,000 50,000 7,000	National Bank Republic.
Buffalo	**Bank of Buffalo**	E. C. McDougal....*P* Sherman S. Rogers *V.-P* John L. Daniels..*A. C* George Meadway*A. C*	300,000 300,000 45,538	Imp. & Traders' and Chemical National Banks. Merch. L. & Tr. Co., *Chicago.* Union Bank of London, *London.*
	This bank has superior facilities for making collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.			
"	**City Bank**	Wm. C. Cornwell....*P* P. H. Griffin....*V.-P* Chas. Daniels *2d V.-P* Alfred J. Barnes...*C*	300,000 150,000 John R. Boag.....*A. C* James G. Berry.*2d A. C*	Fourth National Bank.
	The City Bank aims to make its Collection Department one of its prominent features, and the long experience of its officers has enabled it to build up a large and growing business in collections.			
"	**Manufrs. & Traders' Bank** (Established, 1856.)	Pascal P. Pratt.....*P* Jas. H. Madison....*C* H. T. Ramsdell...*A. C*	900,000 500,000 125,000	First National Bank. First Nat., *Chicago.* First Nat., *Detroit.*
	Collections promptly remitted for at lowest rates. Accounts of banks, bankers, manufacturers, merchants and others received on favorable terms.			
Cortland	**First National Bank**	E. Keator.....*P* E. Alley.....*C*	125,000 90,000	Chase and Fourth National Banks.
	With good facilities for the transaction of every branch of the banking business, we solicit collections from banks and bankers, with the assurance that all business entrusted to us will receive careful and prompt attention.			
Elmira	**Second National Bank** (Chartered, 1863.)	Seymour Dexter....*P* D. M. Pratt.....*P* P. P. Norman.....*A. C*	300,000 90,000 17,000	Chemical Nat. Bank and Nat. Bank of the Republic.
	Bank collections a specialty for Central, Western and "Southern Tier" counties of New York and Northern Pennsylvania.			
Long Island City	**Queens County Bank** (Chartered, 1873.)	Walter E. Frew.....*P* Wm. Steinway..*V.-P* Jas. P. Besemer....*C*	100,000 50,000 26,924	Hanover National Bank and Nat. Union Bank.
	Collections on this city and Brooklyn, and all accessible points throughout Long Island receive prompt attention and remittance.			

Principal Correspondents

N. Y. City	**Canadian B'k of Commerce** 16 Exchange Place.	Alexander Laird and Wm. Gray.....*Agts*	6,000,000 1,200,000	Bank of Scotland, London. Canadian Bank of Commerce, *Toronto.*
	Buy and sell Sterling Exchange, Cable Transfers, etc. Issue Commercial and Travellers' Credits available in all parts of the world.			
"	**Central National Bank**	Edwin Langdon....*P* C. S. Young.....*C* Lewis S. Lee....*A. C*	2,000,000 400,000 79,000	First Nat., *Chicago.* Nat. Bank Commerce, *Boston.*
	Transacts a general banking business. Accounts of merchants, banks and corporations received on favorable terms.			
"	**Chase National Bank**	H. W. Cannon.....*P* Wm. H. Porter. *V.-P.* J. T. Mills, Jr.....*C* C. C. Slade.....*A. C*	500,000 1,000,000 385,180	
	See Card on back cover of this issue.			
"	**Hanover National Bank**	Jas. T. Woodward..*P* Jas. M. Donald.. *V.-P* Wm. Halls, Jr.....*C*	1,000,000 2,000,000	Nat. Revere, *Boston.* Commercial Nat., *Chicago.*
	See card on another page.			
"	**Manhattan Trust Co.** Wall corner Nassau Streets.	J. I. Waterbury.....*P* John Kean.....*V.-P* W. P. Hamilton....*Tr*	1,000,000 324,000	
	See card on another page.			
"	**National Park Bank**	Edward E. Poor....*P* George S. Hickok...*C*	2,000,000 3,000,000	
	For further particulars see their card on another page.			
"	**Seaboard National Bank**	S. G. Bayne.....*P* S. G. Nelson....*V.-P* J. F. Thompson.....*C* C. C. Thompson...*A. C*	500,000 150,000 116,776	Central National, *Phila.*
	See their Card on another page.			
"	**Third National Bank** (Chartered, 1863.)	A. B. Hepburn.....*P* H. Chapin, Jr.....*C* J. F. Sweasey....*A. C*	1,000,000 200,000 68,496	Nat. Bank Com., *Boston.* First Nat., *Chicago.*
	For further particulars see bank's card on another page.			
"	**Union Trust Co.**	Edward King.....*P* J. V. B. Thayer ..*Sec* Ed. R. Merritt.*A. Sec*	1,000,000 5,000,000	
	See card on another page.			
"	**United States Trust Co.**	John A. Stewart.....*P* H. L. Thornell.....*Sec*	2,000,000 6,000,000	
	For further particulars see card facing front cover.			
"	**Western National Bank**	John E. Searles....*P* V. P. Snyder....*V.-P* H. A. Smith.....*C*	2,100,000 50,000 310,000	
	See the bank's card on another page.			

NEW YORK (Continued).

PRIVATE BANKERS AND BROKERS.

Name. *Address.* *Principal Business.*

N. Y. City....**Borg & Co., Simon**.....20 Nassau Street..... Bankers and Brokers.
(Simon Borg; Leo Speyer, Member New York Stock Exchange.)
Dealers in all kinds of Investment Securities. Special attention given to Southern Bonds, etc.

" **Brown Brothers & Co**.....59 Wall Street..... Foreign & Domestic Bkrs
(James M. Brown, Chas. D. Dickey, John Crosby Brown, Howard Potter, Waldron Post Brown, Francis A. Hamilton, New York; Mark Wilks Collett, Stewart Henry Brown, Frederick Chalmers, A. Hargreaves Brown, England.)
Bills of Exchange, Commercial and Travelers' Credits, Telegraphic Transfers of Money, etc.

" **Clews & Co., Henry**.....{13 & 15 Broad Street, opp. N. Y. Stock Exchange.... Bankers and Brokers.
(Henry Clews; Chas. M. Foster.)
Interest allowed on deposits subject to check on demand. Investment and marginal orders executed. Members New York Stock, Produce, Cotton and Coffee Exchanges; also Chicago Board of Trade. Private wires to Chicago, Boston, Philadelphia, Providence, Baltimore, Richmond and Washington.

" **Gilman, Son & Co**.....62 Cedar Street..... Foreign and Domestic Bkrs
(Winthrop S. Gilman; Theodore Gilman.)
For full particulars see their Card in this issue of the MAGAZINE.

" **Knauth, Nachod & Kuhne**....13 William Street..... Foreign and Domestic Bkrs
(Percival Knauth; Frederick Nachod; Alphons Jacobson; Octavio Knauth.)
Draw on Alliance Bank (Limited), London; Credit Lyonnais, Paris; Dresdner Bank, Berlin. For full particulars see their Card in this issue of the JOURNAL.

" **Munroe & Co., John**.....{32 Nassau Street..... Foreign Bankers. Boston House: 4 Post Office Sq. .....
(John Munroe; Edgar Lockwood; H. W. Munroe; F. Reiset.)
Circular Credits for Travelers. Exchange on Paris, London, Berlin and Geneva.

" **Seligman & Co., J. & W**....21 Broad Street..... Domestic & Foreign Bkrs
Letters of Credit, etc. Special facilities for California business.

Rochester.....**Flour City National Bank**..

C. C. Woodworth...*P*	300,000	Nat. Bank of Commerce.
Wm. C. Barry, *1st V.-P*	200,000	.....
E. Frank Brewster, *2d V.-P*	.....	.....
Wm. Aug. Waters...*C*	.....	.....
P. A. Vay.....*A. C*	.....	.....

Send us your collections. We have unsurpassed facilities for handling items on this city and Western and Central New York. Returns made promptly on lowest terms.

Saratoga Springs...**First National Bank**.....

Jas. M. Marvin.....*P*	125,000	Imp. & Traders' Nat Bank.
H. B. Hanson...*V.-P*	125,000	Nat. Bank Republic, *Boston*
Wm. Hay Bockes...*C*	40,000	N. Y. State, Nat., *Albany.*

(Chartered, 1865.)
Collections on Saratoga and vicinity receive prompt attention and remittance. A general banking business transacted. The accounts of Summer visitors solicited.

Syracuse.....**Commercial Bank**.....

Henry J. Mowry.....*P*	250,000	Nat. Bank of Commerce
Anthony Lamb.....*C*	50,000	and National City Bank.
.....	.....	Nat. Bank of Ill., *Chicago.*

State Reserve Depository, Accounts of Banks and Bankers solicited. Terms liberal. Collections made on all points at lowest rates. Correspondence invited.

" **Third National Bank**.....

Henry Lacy.....*P*	400,000	National Park Bank.
L. H. Groesbeck...*C*	80,000	Bankers Nat., *Chicago.*
L. G. Lacy.....*A. C*	55,000	Fourth St. Nat., *Phila.*

(Chartered, 1864.)
United States Depository. Collections a specialty. Lowest rates. Prompt attention and remittance.

Walton .....**First National Bank**.....

Geo. O. Mead.....*P*	50,000	Chase National and Mer-
John Olmstead.....*C*	7,300	cantile National Banks.
.....	4,885	.....

(Chartered, 1890.)
Collections have careful attention. Collections in Delaware county solicited and remitted for on day of payment.

NORTH CAROLINA.

Charlotte.....**Mer. & Farmers' Nat. Bk**..

J. H. McAden.....*P*	200,000	Seaboard National Bank.
H. G. Springs...*V.-P*	12,000	Bank of North America,
Jno. M. Miller, Jr...*C*	14,000	*Phila.*

Collection department under supervision of former National Bank Examiner for North Carolina and South Carolina. Special rates to regular correspondents.

Durham .....**Fidelity Bank**.....

B. N. Duke.....*P*	100,000	Chase National Bank.
John F. Wily.....*C*	30,000	Tradesmen's Nat., *Phila.*
.....	5,000	Traders' Nat., *Wash., D. C.*

(Chartered, 1888.)
Send us your Durham business, which will be promptly accounted for on moderate terms.

Raleigh .....**Hinsdale, John W**.....{..... ....

Lawyer. Collections, commercial law, insurance. Practices in State and Federal courts anywhere in N. C. References: H. B. Claflin Co., Mutual Reserve Fund Life Asso., Penn Mutual Life Insurance Company, and any Judge or Bank in N. C.

NORTH DAKOTA.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Fargo	**Newman, Spalding & Phelps**			

Attorneys for the First National Bank and Merchants' State Bank of Fargo. References: Park, Grant & Morris, Wholesale Grocers, Vidger & Lewis, Commission Merchants, Fargo, and Marshall Field & Co., Chicago.

Northwood	**State Bank** (Established, 1887.)	A. G. Clayton.....*P* Sidney C. Lough.....*C* Thos. Berge.....*A. C*	20,000 1,000 8,972	Chase National Bank. No. Western Nat., *Mnpls.* Scand.-Am., *St. Paul.*

Individual responsibility, $100,000. Solicits bank and mercantile collections. Prompt returns assured. We employ special Field collector.

OHIO.

Cleveland	**Dietz, Denison & Prior**	35 Congress, Boston. 109 Superior, Cleveland		

Bonds of cities, counties, villages and school districts bought and sold.

	State National Bank (Chartered, 1889.)	M. A. Bradley.....*P* H. C. Ellison....*V.-P* H. R. Sanborn.....*C*	500,000 100,000 15,000	National Park Bank and Third National Bank.

Give careful and prompt returns on collections at lowest rates.

East Liverpool	**Potters National Bank**	Wm. Brunt.....*P* Jno. N. Taylor..*V.-P* F. D. Kitchel.....*C*	100,000 20,000 7,349	Chase National Bank. Second Nat., *Pittsburg.* State Nat., *Cleveland.*

Collections receive prompt attention. Foreign exchange sold. Your business solicited.

Ironton	**Second National Bank**	C. C. Clarke.....*P* R. Mather.....*C*	250,000 34,000 4,400	Third National Bank. First Nat., *Cincinnati.* First Nat., *Chicago.* Citizens' Nat., *Louisville.*

Collections a specialty. Remittances at lowest rates.

Zanesville	**First National Bank** (Chartered, 1863.)	W. A. Graham.....*P* Geo. H. Stewart....*C*	200,000 110,000 24,000	National Park Bank. Central Nat., *Phila.* Third Nat., *Cincin.*

We transact every class of business consistent with sound banking. Collections specialty.

OKLAHOMA.

Beno	**First National Bank**	J. B. Harris.....*P* B. F. Still.....*C*	50,000 2,500	Metropol. Nat., *Kans. City.* First Nat. Bank, *Chicago.*

We have the best facilities for handling all Oklahoma and Indian Territory collections of any bank in either of the two Territories.

PENNSYLVANIA.

Allegheny	**German National Bank**	F. N. Hoffstot.....*P* Jos. Stratman.....*C*	200,000 200,000 90,605	Imp. & Traders' and Mer- cantile Nat. Banks. Nat. Bank of Ill., *Chicago.*

Pittsburgh and Allegheny collections promptly made and remitted.

Bangor	**Merchants' National Bank**	J. Buzzard.....*P* Andrew Eyer.....*C*	50,000	Hanover National Bank.
Delta	**First National Bank** (Chartered, 1890.)	V. G. Stubbs.....*P* Wm. McSparran. *V.-P* L. K. Stubbs..... *C*	50,000 15,000 4,000	Western National Bank. Merchants' Nat., *Phila.* Manfrs. Nat., *Balto.*

Send us your collections; prompt returns; low rates. Accounts solicited. New stone banking house. Funds protected by the Corliss safe and Hall's burglar proof vault door. Safe deposit boxes in vault.

Ephrata	**Ephrata National Bank** (Chartered, 1881.)	Jno. Y. Weidman..*P* J. B. Keller.....*V.-P* J. H. Hibshman....*C*	125,000 32,000 17,000	United States Nat. Bank. Central Nat., *Phila.* Fourth St. Nat., *Phila.*

Low rates of exchange on all drafts and checks on this place. Drafts on parties in Akron, Hinkletown, Stevens, Deaver and Reinholds collected.

Mt. Carmel	**First National Bank**	E. C. Tier.....*P* M. K. Watkins.....*C*	50,000	Nat. Bank Republic. Market St. Nat., *Phila.*
Northeast	**First National Bank** (Chartered, 1893.)	G. W. Blaine.....*P* Rob't Dill .....*V.-P* B. C. Spooner.....*C*	50,000 2,200 2,000	Chase National Bank. Second Nat., *Pittsburg.* Merchants' Bank, *Buffalo.*

The only National Bank at North East. Collections on North East and vicinity will receive prompt attention and remitted for at lowest rates.

Philadelphia	**Fourth Street Nat. Bank**	Sidney F. Tyler.....*P* R. H. Rushton *V.-P&C* B. M. Faires.....*A. C*	1,500,000 1,122,000	Chase and First Nat. Union Nat., *Chicago.*

Frank G. Rogers, Mgr. Foreign Exchange Dep't.

Organized October 4, 1886. Exceptional facilities for making collections in Pennsylvania and adjoining States. Accounts solicited. Foreign exchange bought and sold. Cable transfers. Travelers' credits.

Pittsburg	**Duncan & King**			

Attorneys-at-Law. Collections a specialty.

	Fifth National Bank	J. B. Finley .....*P* W. P. Knight.....*C*	100,000 20,000 3,285	Am. Ex. and Merch. Ex. Nat. Banks. Farm. & Mer. Nat., *Balto.*

All business entrusted to this bank will receive careful attention. Special facilities for handling collections.

PENNSYLVANIA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Pittsburg	**Fort Pitt National Bank**	D. Leet Wilson....P And'w W. Herron..C	200,000 100,000 112,653	Chemical National Bank. Chicago Nat., *Chicago.*

See card on another page.

"	**First National Bank**	Alex. Nimick.....P Chas. E. Speer..V.-P F. H. Skelding....C	750,000 375,000 58,278	4th, 3rd, and Western Nat. First Nat., *Chicago.* Girard Nat., *Phila.*

Began business as Pittsburgh Trust Co. in 1852. Reorganized as First National Bank in 1863. Transacts a general banking, exchange and collection business.

"	**Hill & Co., Geo. B**	(Geo. B. Hill..... Wm. I. Mustin..... J. D. Nicholson)....	....	W. S. Lawson & Co.

333 Fourth Ave.

Dealers in stocks and bonds. Special attention given to all local securities. Established 1868.

"	**Sproul & Co. Henry**	(Henry Sproul).....	....	.....

78 Fourth Avenue.

Members of the New York, Philadelphia, Pittsburg and Chicago Stock Exchanges and Chicago Board of Trade. Investment securities a specialty.

Titusville	**Commercial Bank**	John L. McKinney..P John Fertig.....V.-P E. C. Hoag.....C	150,000 85,000 16,100	Chatham Nat. and Seaboard Nat. Banks. T. Mellon & Son, *Pittsb.*

(Chartered, 1882.)

Special attention given to collections, which are promptly remitted at lowest rates.

Warren	**Warren Savings Bank**	A. J. Hazeltine.....P G. B. Ensworth.....C	100,000 200,000 21,000	Imp. & Traders' and Seaboard Nat. Banks. Girard Nat., *Phila.* N. B. Commerce, *Pittsb.*

We solicit your Warren collection business. Will be prompt. Established in 1870 and now stand at the head of the list of State banks as to amount of surplus in proportion to capital.

Wilkes-Barre	**Wyoming National Bank**	Geo. S. Bennett.....P Chas. A. Miner...V.-P Geo. H. Flanagan...C	150,000 290,000 18,700	First and Chemical Nat. First and Merchants' Nat., *Phila.*

Collections promptly made on all accessible points at reasonable rates, and remitted for on day of payment.

York	**City Bank**	Chas. H. Stallman..P G. P. Yost.....V.-P R. H. Shindel.....C	100,000 40,000 10,000	Chase National Bank. Chestnut St. Nat., *Phila.* Nat. Exchange, *Balto.*

Collections solicited and promptly remitted for at lowest rates. Facilities for making collections unexcelled.

RHODE ISLAND.

Pawtucket	**First National Bank**	Olney Arnold.....P Wm. H. Park.....C	300,000 175,000 21,520	National Park Bank. Nat. Bank Redemption, *Boston.*

This bank makes a specialty of collections, to which prompt attention is given while charges are moderate.

"	**Pacific National Bank**	H. Conant.....P C. L. Knight.....C	200,000 70,000 16,000	First National Bank. Nat. Bank Redemption, *Boston.*

Our facilities for making collections are excellent, and charges reasonable. Collections made and remitted for on day of payment.

Woonsocket	**Woonsocket Nat'l Bank**	J. W. Ellis.....P L. W. Ballou.....C E. C. Francis.....A C	200,000 170,000	First National Bank. Nat. Bank Redemption and Second Nat., *Boston.*

All business placed in our care will receive prompt and careful attention. Collections a specialty and remittances at lowest rates.

SOUTH CAROLINA.

Charleston	**Mordecai & Gadsden**	T. Moultrie Mordecai Philip H. Gadsden...	.....	.....

Attorneys-at-law, Nos. 43-47 Broad street. Practice in the State and Federal Courts. Special attention given to collections, real estate, corporation, commercial and insurance law. Counsel for State Sav. Bank. Attorneys in South Carolina for Postal Telegraph Cable Co.; Plant System of Railways; Greenwood, Anderson & Western Railway; The American Bonding and Trust Company, Baltimore, Md.; Tide Water Oil Company of Georgia; Mutual Life Insurance Company of New York; United States Casualty Co.; Armour & Co., Chicago, Ill.

Refer to President or Cashier of any bank in Charleston; National Park Bank of New York; Standard Oil Company of Louisville, Ky.; First National Bank, Charleston; Daniel Miller & Co., Baltimore; or any well-known collection agency in the United States.

Columbia	**Loan & Exch. Bank of S. C.**	A. C. Haskell.....P Julius H. Walker...C	127,000 80,000	National Park Bank. B. of C. N. B. A., *Charleston*

General banking business transacted. Prompt attention given to collections. Correspondence solicited.

TENNESSEE.

Tullahoma	**First National Bank**	J. D. Raht.....P W. M. Ross.....V.-P Alan Parker.....C	50,000 10,000 1,887	National Park Bank. First Nat., *Nashville.*

(Chartered, 1884.)

Special attention given to all collections and returns made promptly.

TEXAS.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	Principal Correspondents.
Denison	**State National Bank**	R. C. Shearman.....P Alex. Rennie.....V.-P G. L. Blackford.....C	150,000 30,000 25,122	Seaboard National Bank. Tradesmen's Nat., *Phila.* Fourth Nat., *St. Louis.*
	Correspondence invited, and inquiries cheerfully answered.			
Denton	**Exchange National Bank** (Chartered, 1883.)	S. F. Reynolds.....P W. A. Ponder.....V.-P J. C. Coit.....C	60,000 17,000 4,200	National Park Bank. Boatmen's, *St. Louis.* N.B.Commerce, *Kans. City.*
	Special attention to collections.			
	First National Bank	M. S. Stout.....P H. F. Schweer.....C	50,000 10,000	Hanover National Bank. Nat. B'k Commerce, *St. L.*
	Collections receive prompt and careful attention.			
Gainesville	**Gainesville Nat'l Bank**	C. C. Hemming.....P J. R. Stevens.....V.-P H. R. Eldridge.....C	150,000 190,000	Bank of N. Y. N. B. A. Nat. Bk Commerce, *St. Louis* .....
	Send us your collections. Will be promptly attended to and remitted the day collected.			
Temple	**Temple National Bank** (Chartered, 1888.)	W. Goodrich Jones.P W. S. Rowland.....C	80,000 1,000 7,000	American Ex. Nat. Bank. St. Louis Nat., *St. Louis.* Hibernia Nat., *New Orl'ns.*
	We have splendid facilities for making collections, which will receive prompt and careful attention.			
Van Alstyne	**First National Bank**	S. S. Dumas.....P D. S. Thompson.....C J. Umphress.....A.C	50,000 10,000 6,000	Hanover National Bank. St. Louis Nat., *St. Louis.* Whitney Nat., *New Orleans.*
	Collections made promptly and remitted same day.			
Waco	**Waco State Bank**	W. W. Seley.....P M. A. Sullivan.....C C. M. Seley.....A. C	135,000	Corbin Bkg. Co., Am. Ex. Nat. and Nat. Park Banks. 65,000 Mer. L. & Tr. Co., *Chicago.*
	Special attention given and quick returns made on all Texas collections. Correspondence invited.			

UTAH.

Ogden	**Ogden State Bank** (Chartered, 1889.)	H. C. Bigelow.....P A. P. Bigelow.....C	125,000 20,000 10,000	Chase National Bank. Metropol. Nat., *Chicago.* First Nat., *San Fran.*
	Always remit for collections the day payment is made. Financial interests of non-residents handled with absolute fidelity.			
Provo City	**First National Bank** (Chartered, 1882.)	A. O. Smoot.....P W. R. Pike.....V.-P Douglas A. Swan...C	50,000 10,000 1,338	Kountze Brothers. Deseret Nat., *Salt Lake.* Union Nat., *Chicago.*
	Collections on Utah points south of Salt Lake receive prompt attention and remittance, Correspondence invited.			

VERMONT.

Burlington	**Howard National Bank** (Chartered, 1870.)	Joel H. Gates.....P F. E. Burgess.....C H. T. Rutter.....A. C	300,000 60,000 40,000	Chase National Bank. Nat. Hide & Leather, *Boston.* .....
	Vermont State collections a specialty at lowest rates. We guarantee prompt service and save you money in exchange charges. Correspondence solicited.			
Rutland	**Merchants' National Bank**	John A. Mead.....P N. P. Kingsley..V.-P Chas. W. Mussey....C	100,000 17,600 10,000	Merchants' Nat. Bank. ....
	Send us items on Rutland. Low rates and prompt remittances.			

VIRGINIA.

Farmville	**Planters' Bank**	R. S. Paulett.....P W. G. Venable.....C T. L. Morton.....A. C	46,000 10,000 8,300	Hanover National Bank. First National Bank, *Richmond.*
Leesburg	**People's National Bank**	Jos. D. Baker.....P H. A. Thompson.....C	50,000 2,000	Hanover National Bank. Traders' Nat., *Boito.*
	Correspondence solicited. Good facilities and lowest rates on collections. Special terms for regular correspondents.			
Newp't News	**First National Bank**	W. A. Post.....P J. R. Swinerton. V.-P J. A. Willett.....C	100,000 20,000 3,000	Bk. of New York N. B. A. Norfolk Nat., *Norfolk.* First Nat., *Richmond.*
	Collections on this and accessible points solicited and promptly accounted for. We collect and remit at minimum exchange on all points in Southeast Virginia.			
Richmond	**State Bank of Virginia**	John S. Ellett.....P William M. Hill.....C	500,000 240,000	Bank of N. Y. N. B. A. and Chemical Nat. Bank.
	Collections will receive prompt and careful attention. Correspondence solicited.			
Winchester	**Shenandoah Valley Nat. B'k**	H. S. Slagle.....P Jno. W. Rice.....C .....Prof.	100,000 100,000 20,000	Bank of America and Chase National Bank. .....
	Collections in the Shenandoah Valley a specialty. Remittances promptly made at low rates. Try us.			

WASHINGTON.

Goldendale	**First National Bank**	J. G. Maddock.....P O. D. Sturgess.....C	50,000 10,000	Chase National Bank. First Nat., *Chicago and Portland.*
	Collections.			

WASHINGTON (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Seattle	**Scandinavian-Am. Bank** (Chartered, 1892.)	A. Chilberg.....P A. E. Johnson 1st V.-P K. K. Tvete..2d V.-P A. H. Soolberg....C	75,000 ..... 7,500	Seaboard National Bank. State, *Chicago.* London P. & A., *San Fran.*

Banking in all its branches. Our foreign exchange department transacts the largest business of its kind on the Pacific coast. We sell tickets to and from Europe at lowest rates. Correspondence solicited.

Spokane	**Old National Bank**	Stephen S. Glidden..P W. D. Vincent.....C	200,000 5,000	Seaboard National Bank. American Ex. Nat. *Chicago.* Ladd & Tilton, *Portland.*

Collections promptly made in Washington, Montana, Idaho and Oregon. Careful attention given to special instructions of correspondents.

WEST VIRGINIA.

Huntington	**Huntington Nat. Bank**	Jno. Hooe Russel...P F. B. Enslow....V.-P James K. Oney.....C	200,000 12,000	Mercantile National Bank. Fourth Nat., *Cincin.*

Collections carefully and promptly attended to at reasonable rates. West Virginia items a specialty.

WISCONSIN.

Milwaukee	**First National Bank**	F. G. Bigelow.....P Wm. Bigelow... V.-P F. J. Kipp ... C Thomas E. Camp A C F. E. Krueger, 2d A C	1,000,000 250,000 124,830	Am. Ex., Chemical and Merchants' Nat. First and Am. Ex. Nat., *Chicago.*

For further particulars see card on inside front cover of MAGAZINE and in BANKERS' DIRECTORY AND COLLECTION GUIDE.

"	**Wisconsin National Bank**	Fredk. Pabst.....P Chas. Best.....V.-P Fredk. Kasten.....C	1,000,000 105,000 76,379	Fourth Nat. and Nat. City. Continental and Chicago Nat., *Chicago.*

Charter No. 4817. Accounts of banks and individuals solicited. Prompt attention to collections. Correspondence invited.

Oshkosh	**German American Bank**	C. W. Davis.....P Theo. R. Frentz....C	150,000 15,000	American Ex. Nat. Bank. Chicago Nat., *Chicago.*

Our collection department is one of our specialties and is unexcelled by any bank in Wisconsin.

Racine	**Commercial & Sav'gs B'k**	R. T. Robinson.....P B. Hinrichs.....V.-P C. R. Carpenter.....C	100,000 5,000 3,000	Seaboard National Bank. Bankers Nat., *Chicago.* Wisconsin Nat., *Milw.*

Our specialty, Collections. Our motto, Promptness. Our charges, always reasonable. Send us your Racine items.

"	**Manufacturers' Nat. Bank** (Chartered, 1871.)	Stephen Bull.....P B. B. Northrop.....C John S. Clement..A.C	250,000 100,000 82,893	National Park Bank. First Nat., *Chicago and Milwaukee.*

Well-organized collection department; lowest rates and prompt returns.

CANADA.

ONTARIO.

Hamilton	**Bank of Hamilton**	John Stuart.....P Jas. Turnbull.....C Hugh S. Steven..A. C	1,250,000 675,000	Fourth and Hanover Nat. Union National, *Chicago.* Detroit Nat., *Detroit.* Marine Bank, *Buffalo.* N. B. Commerce, *Kan. City.* Int'n'l Tr. Co., *Boston.*

Collections effected in all parts of the Dominion of Canada at lowest rates.

QUEBEC.

Montreal	**Banque d' Hochelaga**	F. X. St. Charles...P M. J. A. Prendergast, *Gen'l. Mgr.* C. A. Giroux. *A. Mgr*	800,000 345,000 113,632	Nat. Park, Imp. & Traders' Nat. and Ladenburg, Thal-mann & Co., Heidelbach, Ickelheimer & Co.

Accounts of American banks and bankers solicited. Collections throughout Canada remitted for promptly at special rates.

"	**The Guarantee Co. of N. A.**	E. Rawlings, *Pr. & Mng. Dir.*	.....	.....

Head Office in Montreal. Bonds of Suretyship on behalf of Bank Officers and others. See special features in their card on another page.

MANITOBA.

Winnipeg Portage la Prairie	**Alloway & Champion**	....	....	Chemical National Bank. First Nat., *St. Paul.* Barclay & Company, Ltd. *London.*

Careful attention to collections. Remittances made on day of payment, or reason given for return. American business solicited.

MANITOBA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Winnipeg	**Bank of Ottawa**	Chas. Magee.....*P* Geo. Burn.*Gen'l Mgr* J. B. Monk *Mgr.*, Winnipeg.	1,500,000 1,000,000 34,637	Bank of Montreal. Merchants' Nat., *St. Paul.* Parr's Bkg. Co., *London.*

Special attention given to collections in Manitoba and the Northwest, and returns promptly made at lowest rates.

NOVA SCOTIA.

Halifax	**Bank of Nova Scotia**	John Doull.....*P* Thomas Fyshe.....*C*	1,500,000 1,300,000	Bank of N. Y. N. B. A. Merchants' Nat'l, *Boston.*

For particulars see the bank's card on another page.

NOTICE.

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MAGAZINE *subscribers only are published in the "Special List"—non-subscribers are not solicited. Following are the rates* IN ADDITION *to annual subscription:*

Title of Bank in large type, with names of two or three officers, the amount of capital, surplus, and undivided profits, names of three principal correspondents, with two extra lines referring to collections and other special features of the business, $10 a year—three extra lines, $15 a year; extra lines in excess of three, $5 a year each additional line.

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PRACTICAL BANKING.

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Bank officers of many years' experience commend it as well as those just learning the banking business.

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BRADFORD RHODES & CO., Publishers,
78 William Street, New York.

VOLUME XIII. NOW IN PREPARATION.

THE BANKERS' REFERENCE BOOK.

The current volume will be furnished without charge to new subscribers until the next book is ready.

THE new Volume will give detailed Reports and the correct Credit Rating—on an improved scale—of all the National and State banks of the United States, and also all the corporate and Private Companies, copartnerships and individuals transacting any class of banking, collection or investment business.

A uniform rule is observed in grading the standing of banks and bankers, determined mainly from a consideration of the following points:

1. *Present condition compared with the condition at a previous date.*
2. *Proportion of available cash on hand to liabilities.*
3. *Availability of present resources.*
4. *Profits (net) under present management.*
5. *Character of present management as to fitness, outside business enterprises, conservatism in conduct of the banking business, and local reputation in banking and mercantile circles, etc.*

NUMBERS.—Each bank, firm, company, etc., is indicated by a Number prefixed to its title. A separate series of numbers is used for each State.

In our CONFIDENTIAL LETTER and Special Reports sent to subscribers the NUMBERS only are referred to, in matters requiring secrecy, so that such communications can be interpreted only by holders of the book. The numbers are entirely changed in each volume; subscribers will, therefore, always consult the Current Volume when a bank is referred to by Number.

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TERMS.—The annual subscription embraces (1) one copy of THE BANKERS' REFERENCE BOOK issued yearly and (2) the "Confidential Letter," which is issued as a supplement to the book as often as may be necessary to keep subscribers *promptly advised*. Following are the rates of subscription:

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Special reports are sent by mail the same day the request is received. The main points of such reports will be sent by Telegraph, at subscribers' expense, if so desired.

BRADFORD RHODES & CO., 78 William Street, New York.

January 1897 Edition.

THE
BANKERS' DIRECTORY.

**Issued half-yearly—Latest corrections—
Handy for reference.**

☞ The January edition will contain all corrections in officers, capital, surplus, profits, correspondents, etc., up to **January 10.**

The new issue will therefore show all changes which have occurred during the past six months, and will also include the numerous changes made at the opening of the new year.

NO OTHER PUBLICATION ISSUED EARLIER IN THE NEW YEAR CAN POSSIBLY CONTAIN THE CHANGES UP TO DATE.

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Contains no maps, interleaved advertising, or other superfluous matter. It is an up-to-date Directory, conveniently arranged for prompt and easy reference.

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COMMERCIAL AND BANKING LAWS OF EACH STATE.
A LIST OF RELIABLE BANK ATTORNEYS.
TOWNS HAVING NO BANKS, WITH NEAREST BANKING POINTS.
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LISTS OF CANADIAN BANKS AND BANKERS.

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BRADFORD RHODES & CO.,
78 William Street, New York.

The Bankers' Magazine

AND

Rhodes' Journal of Banking

CONSOLIDATED.

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Quarter page	*one year*	$50
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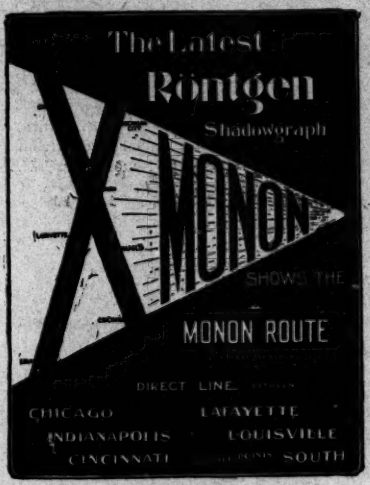

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